

# **Polar View ApS**

Symfonivej 18

2730 Herlev

CVR No. 39508850

## **Annual Report 2020/21**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 29 March 2022

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David Arthurs  
Chairman

## **Contents**

|                        |    |
|------------------------|----|
| Management's Statement | 3  |
| Company Information    | 4  |
| Management's Review    | 5  |
| Accounting Policies    | 6  |
| Income Statement       | 9  |
| Balance Sheet          | 10 |
| Notes                  | 12 |

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Polar View ApS for the financial year 1 November 2020 - 31 October 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 October 2021 and of the results of the Company's operations for the financial year 1 November 2020 - 31 October 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 29 March 2022

## **Executive Board**

David Arthurs  
Man. Director

## Company details

|                        |  |
|------------------------|--|
| <b>Company</b>         | Polar View ApS<br>Symfonivej 18<br>2730 Herlev |
| Telephone              | 78724505                                       |
| CVR No.                | 39508850                                       |
| Date of formation      | 19 April 2018                                  |
| <b>Executive Board</b> | David Arthurs , Man. Director                  |

## **Management's Review**

### **The Company's principal activities**

The company's activities are the provision of services and studies concerning the monitoring of the polar regions using earth observation satellites.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 November 2020 - 31 October 2021 shows a result of EUR -965 and the Balance Sheet at 31 October 2021 a balance sheet total of EUR 67.180 and an equity of EUR -1.544.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Polar View ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in EUR.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Revenue

## Accounting Policies

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value

## **Accounting Policies**

using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **Accruals and deferred income entered as liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

|   | <b>Note</b> | <b>2020/21<br/>EUR</b> | <b>2019/20<br/>EUR</b> |
|---|-------------|------------------------|------------------------|
| <b>Gross profit</b>                               |             | <b>-789</b>            | <b>-3.463</b>          |
| Employee benefits expense                         | 1           | 0                      | 0                      |
| <b>Profit from ordinary operating activities</b>  |             | <b>-789</b>            | <b>-3.463</b>          |
| Finance expences                                  | 2           | -176                   | 198                    |
| <b>Profit from ordinary activities before tax</b> |             | <b>-965</b>            | <b>-3.265</b>          |
| <b>Profit</b>                                     |             | <b>-965</b>            | <b>-3.265</b>          |
| <b>Proposed distribution of results</b>           |             |                        |                        |
| Retained earnings                                 |             | -965                   | -3.265                 |
| <b>Distribution of profit</b>                     |             | <b>-965</b>            | <b>-3.265</b>          |

**Balance Sheet as of 31 October**

|   | <b>Note</b> | <b>2021<br/>EUR</b> | <b>2020<br/>EUR</b> |
|---|-------------|---------------------|---------------------|
| <b>Assets</b>                                 |             |                     |                     |
| Short-term trade receivables                  |             | 3.941               | 1.002               |
| Short-term receivables from group enterprises |             | 27.110              | 0                   |
| Other short-term receivables                  |             | 303                 | 0                   |
| Deferred income                               |             | 31.701              | 34.487              |
| <b>Receivables</b>                            |             | <b>63.055</b>       | <b>35.489</b>       |
| <b>Cash and cash equivalents</b>              |             | <b>4.125</b>        | <b>2.864</b>        |
| <b>Current assets</b>                         |             | <b>67.180</b>       | <b>38.353</b>       |
| <b>Assets</b>                                 |             | <b>67.180</b>       | <b>38.353</b>       |

## Balance Sheet as of 31 October

|  | Note | 2021<br>EUR   | 2020<br>EUR   |
|--|------|---------------|---------------|
| <b>Liabilities and equity</b>                                |      |               |               |
| Contributed capital  |      | 6.919         | 6.919         |
| Retained earnings  |      | -8.463        | -7.498        |
| <b>Equity</b>  |      | <b>-1.544</b> | <b>-579</b>   |
| Trade payables   |      | 53.529        | 31.932        |
| Payables to group enterprises                                |      | 0             | 7.000         |
| Deferred income, liabilities                                 |      | 15.195        | 0             |
| <b>Short-term liabilities other than provisions</b>          |      | <b>68.724</b> | <b>38.932</b> |
| <b>Liabilities other than provisions within the business</b> |      | <b>68.724</b> | <b>38.932</b> |
| <b>Liabilities and equity</b>                                |      | <b>67.180</b> | <b>38.353</b> |
| Contingent liabilities                                       | 3    |               |               |
| Collaterals and assets pledges as security                   | 4    |               |               |

**Notes**

|   | 2020/21           | 2019/20            |
|---|-------------------|--------------------|
| <b>1. Employee benefits expense</b>                         |                   |                    |
| Average number of employees                                 | <u>0</u>          | <u>0</u>           |
| <b>2. Finance expenses</b>                                  |                   |                    |
| Other finance expenses                                      | <u>176</u>        | <u>-198</u>        |
|   | <u><b>176</b></u> | <u><b>-198</b></u> |
| <b>3. Contingent liabilities</b>                            |                   |                    |
| No contingent liabilities exist at the balance sheet date.  |                   |                    |
| <b>4. Collaterals and securities</b>                        |                   |                    |
| No securities or mortgages exist at the balance sheet date. |                   |                    |