

# Swapfiets Denmark ApS

Nørregade 47  
1165 København K  
Denmark

CVR no. 39 58 48 67

**Annual report for the period 16 May – 31 December 2018**

The annual report was presented and approved at the  
Company's annual general meeting on

31 May 2019

Steven Pieter Uitentuis  
chairman

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**Swapfiets Denmark ApS**  
Annual report 2018  
CVR no. 39 58 48 67

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Swapfiets Denmark ApS for the financial period 16 May – 31 December 2018.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial period 16 May – 31 December 2018.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 31 May 2019  
Executive Board:

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Steven Pieter Uitentuis  
Chairman

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Dirk Pieter de Bruijn

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Onno Michiel Huyghe

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of Swapfiets Denmark ApS**

We have compiled the financial statements of Swapfiets Denmark ApS for the financial period 16 May – 31 December 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Swapfiets Denmark ApS**  
Annual report 2018  
CVR no. 39 58 48 67

## Company details

Swapfiets Denmark ApS  
Nørregade 47  
1165 København K  
Denmark

Website: [www.swapfiets.dk](http://www.swapfiets.dk)

CVR no.: 39 58 48 67  
Financial period: 16 May – 31 December

## Executive Board

Steven Pieter Uitentuis, Chairman  
Dirk Pieter de Bruijn  
Onno Michiel Huyghe

## Financial statements 16 May – 31 December

### Income statement

DKK	Note	16/5 - 31/12 2018
<b>Gross profit</b>		<u>360,633</u>
Staff costs	2	-333,051
Depreciation and amortisation		<u>-2,087</u>
<b>Operating profit</b>		25,495
Financial expenses		-25,495
Tax on profit/loss for the year		<u>0</u>
<b>Profit for the year</b>		<u>0</u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u>0</u>
		<u>0</u>

## Financial statements 16 May – 31 December

### Balance sheet

DKK	Note	<u>31/12 2018</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>	3	
Fixtures and fittings, tools and equipment		<u>48,056</u>
<b>Investments</b>		
Deposits		<u>86,584</u>
<b>Total fixed assets</b>		<u>134,640</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		533,009
Other receivables		25,423
Contributed capital receivable		<u>50,000</u>
		<u>608,432</u>
<b>Cash at bank and in hand</b>		<u>10,396</u>
<b>Total current assets</b>		<u>618,828</u>
<b>TOTAL ASSETS</b>		<u><u>753,468</u></u>

## Financial statements 16 May – 31 December

### Balance sheet

DKK	Note	<u>31/12 2018</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Company capital		50,000
Unpaid contributed capital		50,000
Reserves in accordance with the Articles		<u>-50,000</u>
<b>Total equity</b>		<u>50,000</u>
<b>Liabilities</b>		
<b>Current liabilities other than provisions</b>		
Trade payables		25,428
Payables to group entities		634,559
Other payables		<u>43,481</u>
		<u>703,468</u>
<b>Total liabilities</b>		<u>703,468</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>753,468</u></u>
<b>Related party disclosures</b>	4	
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## Financial statements 16 May – 31 December

### Notes

#### 1 Accounting policies

The annual report of Swapfiets Denmark ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross Profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit comprising revenue, cost of sales and other external costs.

#### Revenue

Revenue from rental income is recognised when the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 16 May – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual impairment test.

When there is an indication that assets may be impaired, an impairment test of each individual asset and group of assets is made. Write-down to the recoverable amount is made, if this amount is lower than the carrying amount.

##### Investments

Deposits are measured at cost.

##### Receivables

Receivables are measured at amortised cost.

## Financial statements 16 May – 31 December

### Notes

#### 1 Accounting policies (continued)

Write-down is made for bad debt losses based on an individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

#### Liabilities

Liabilities other than provision are measured at net realisable value.

#### Principal activities

The Company's main activities is rental and leasing of goods for leisure and sports, as well as rent of bicycles and mobility subscriptions offers and hereto related activities.

#### 2 Staff costs

	16/5 - 31/12 2018
DKK	
Wages and salaries	325,328
Pensions	7,718
Other social security costs	5
	<u>333,051</u>
Average number of full-time employees	<u>14</u>

## Financial statements 16 May – 31 December

### Notes

#### 3 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 16 May 2018	0
Additions for the year	50,143
Cost at 31 December 2018	50,143
Depreciation for the year	-2,087
Depreciation at 31 December 2018	-2,087
<b>Carrying amount at 31 December 2018</b>	<b>48,056</b>

#### 4 Related party disclosures

Swapfiets Denmark ApS' related parties comprise the following:

##### Control

Swapfiets Denmark ApS is part of the consolidated financial statements of SwapThis Holding BV, Amsteldijk 216, 1079LK Amsterdam, Holland which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

#### 5 Principal activities

The Company's main activities is rental and leasing of goods for leisure and sports, as well as rent of bicycles and mobility subscriptions offers and hereto related activities.