

J27 Holding IVS

Puggaardsgade 3, 3. th., 1573 København V

CVR no. 39 60 85 29

**Annual report for the period
1 January to 31 December 2019**

Adopted at the annual general meeting on 15
September 2020

Keith David Saft
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of J27 Holding IVS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 September 2020

Executive board

Keith David Saft

Auditor's report on compilation of the financial statements

To the shareholder of J27 Holding IVS

We have compiled the financial statements of J27 Holding IVS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 September 2020

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
MNE no. mne34482

Company details

The company

J27 Holding IVS
Puggaardsgade 3, 3. th.
1573 København V

CVR no.: 39 60 85 29

Reporting period: 1 January - 31 December 2019

Incorporated: 30. May 2018

Domicile: Copenhagen

Executive board

Keith David Saft

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The Company's main activity is to conduct business with investment, as holding company, holding shares, advising and related business.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 7.102, and the balance sheet at 31 December 2019 shows negative equity of DKK 19.505.

Significant events occurring after the end of the financial year

After expiry of the financial year, there has been an outbreak and spread of the coronavirus due to the COVID-19 pandemic. However, the company is not expected to be significantly affected by the outbreak. Although we are at an early stage in terms of assessing the impact, management still expects that the outbreak will have no considerable financial impact on the company during the financial year ahead.

Income statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit		-6.250	73.044
Staff costs	1	-852	-87.983
Profit/loss before net financials		-7.102	-14.939
Financial costs		0	-9
Profit/loss before tax		-7.102	-14.948
Tax on profit/loss for the year		0	0
Profit/loss for the year		-7.102	-14.948
Retained earnings		-7.102	-14.948
		-7.102	-14.948

Balance sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Investments in subsidiaries	2	0	1.020
Investments in associates	3	980	0
Fixed asset investments		980	1.020
Total fixed assets		980	1.020
Other receivables		253	0
Receivables		253	0
Cash at bank and in hand		10.874	2.764
Current assets total		11.127	2.764
Assets total		12.107	3.784

Balance sheet 31 December

Note	2019 DKK	2018 DKK
Equity and liabilities		
Share capital	2.545	2.545
Retained earnings	-22.050	-14.948
Total equity	-19.505	-12.403
Trade payables	0	14.754
Other payables	31.612	1.433
Total current liabilities	31.612	16.187
Debt total	31.612	16.187
Liabilities and equity total	12.107	3.784

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	2.545	-14.948	-12.403
Net profit/loss for the year	0	-7.102	-7.102
Equity at 31 December	2.545	-22.050	-19.505

Notes

	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	852	85.566
Other staff costs	0	2.417
	852	87.983
Average number of employees	0	1
2 Investments in subsidiaries		
Cost at 1 January	1.020	1.020
Disposals for the year	-40	0
Transfers for the year	-980	0
Cost at 31 December	0	1.020
Carrying amount at 31 December	0	1.020

Notes

	2019 DKK	2018 DKK
3 Investments in associates		
Cost at 1 January	0	0
Additions for the year	980	0
Cost at 31 December	980	0
Carrying amount at 31 December	980	0

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Lua Technologies ApS	Copenhagen	48%

Accounting policies

The annual report of J27 Holding IVS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external costs

Other external costs includes costs for administration, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in associated companies

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Other liabilities, which include other payables are measured at amortised cost, which is usually equivalent to nominal value.