

Blelli IVS

Vadgårdsvej 120
2860 Søborg

Annual report
15 June 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

07/03/2019

Thorir Gudlaugsson
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Disclosures	11
-------------------	----

Company information

Reporting company Blelli IVS
Vadgårdsvej 120
2860 Søborg

CVR-nr: 39660792

Reporting period: 15/06/2018 - 31/12/2018

Statement by Management

The Management has today considered and approved the annual report of Blelli IVS for the financial year 15 June to 31 December 2018.

The annual report is presented 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 2018 and of its financial performance for the financial year 15 June to 31 December 2018. I believe that the management's review contains a fair review of the affairs and conditions referred to therein.

The Company has deselected financial audit. It is the assessment of the Management that the Company continues to meet the conditions to deselect financial audit.

I recommend the annual report for adoption at the Annual General Meeting.

Søborg, the 06/03/2019

Management

Thorir Gudlaugsson

Management's Review

Primary activities

The primary activities of the Company is to perform business with trading and services and related activities.

Development in activities and finances

Profit for the year is positive by DKK 28.146 which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report is presented in Danish kroner. It is the Company's first financial year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event 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 the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue / gross profit

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and measured at fair value of the consideration fixed.

For competitive reasons, a number of the income statement items are summarized and referred to as gross profit in the official annual report.

Other external costs

Other external costs include sales, premises and administrative expenses.

Income from investments in associates

Income from investments in associates comprises dividends from subsidiaries in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year.

Financial items include interest as well as interest supplements and interest subsidies under the on-tax tax scheme.

Income taxes and deferred taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. In cases where the cost exceeds the recoverable amount, it is written down to this lower value.

Cash and cash equivalents

Cash and cash equivalents include deposits with banks.

Equity

Management's proposed dividend for the financial year is presented as a separate item under equity.

Reserve for entrepreneurial companies

The reserve for entrepreneurial companies includes the statutory reserve under the Danish Companies Act. An amount corresponding to a minimum of 25% of the profit for the year is allocated annually until the reserve, including the share capital, is at least DKK 50,000. In the event of a deficit, there is no deposit on the reserve.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement 15 Jun 2018 - 31 Dec 2018

	Disclosure	2018 kr.
Gross profit (loss)		268,893
Employee expense	1	-232,536
Profit (loss) from ordinary operating activities		36,357
Other finance expenses		-71
Profit (loss) from ordinary activities before tax		36,286
Tax expense		-8,140
Profit (loss)		28,146
Proposed distribution of results		
Transferred to reserve for entrepreneurial company		7,037
Retained earnings		21,109
Proposed distribution of profit (loss)		28,146

Balance sheet 31 December 2018

Assets

	Disclosure	2018
		kr.
Investments in associates		2,000
Investments		2,000
Total non-current assets		2,000
Cash and cash equivalents		87,848
Current assets		87,848
Total assets		89,848

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018
		kr.
Contributed capital		1,000
Reserve for entrepreneurial company		7,037
Retained earnings		21,109
Total equity		29,146
Trade payables		2,650
Tax payables		8,140
Other payables, including tax payables, liabilities other than provisions		46,758
Payables to shareholders and management		3,154
Short-term liabilities other than provisions, gross		60,702
Liabilities other than provisions, gross		60,702
Liabilities and equity, gross		89,848

Disclosures

1. Employee expense

	2018
	kr.
Wages and salaries	231.400
Post employment benefit expense	0
Social security contributions	1.136
	232.536

2. Disclosure of contingent liabilities

There are no contingent liabilities per balance sheet date.

3. Disclosure of collaterals and assets pledges as security

There are no pledges or collaterals per. balance sheet date.

4. Information on average number of employees

	2018
Average number of employees	1