

Blelli IVS

Smedeland 7
2600 Glostrup

Annual report
1 January 2019 - 31 December 2019

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

05/05/2020

Thorir Gudlaugsson
Chairman of general meeting

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Company information

Reporting company Blelli IVS
 Smedeland 7
 2600 Glostrup

CVR-nr: 39660792

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for Blelli IVS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Søborg, the 05/05/2020

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 negative by DKK 6,587 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.

The accounting policies applied for these financial statements are consistent with those applied last 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.

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**Property, plant and equipment**

The amortization basis is cost price less expected residual value after the end of useful life.

The cost price includes the acquisition price as well as costs directly associated with the acquisition until the time when the asset is ready for use.

Linear depreciation is made based on the following assessment of the expected useful lives and residual values of the assets:

	Operating time	Residual value
Other plants, equipment and fixtures	3-5 years	0-20%

Impairment of fixed assets

The carrying amount of fixed assets is assessed annually for impairment indications beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test is performed for each asset or group of assets. Write-down is made to the recoverable amount if it is lower than the carrying amount.

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 40,000. 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 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross profit (loss)		93,945	268,893
Employee expense	1	-97,947	-232,536
Profit (loss) from ordinary operating activities		-4,002	36,357
Impairment of financial assets		-2,000	0
Other finance expenses		-585	-71
Profit (loss) from ordinary activities before tax		-6,587	36,286
Tax expense		0	-8,140
Profit (loss)		-6,587	28,146
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		0	7,037
Retained earnings		-6,587	21,109
Proposed distribution of profit (loss)		-6,587	28,146

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Fixtures, fittings, tools and equipment		12,547	0
Property, plant and equipment		12,547	0
Investments in associates		0	2,000
Investments		0	2,000
Total non-current assets		12,547	2,000
Cash and cash equivalents		10,113	87,848
Current assets		10,113	87,848
Total assets		22,660	89,848

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019	2018
		kr.	kr.
Contributed capital		1,000	1,000
Reserve for entrepreneurial company		7,037	7,037
Retained earnings		14,522	21,109
Total equity		22,559	29,146
Trade payables		0	2,650
Tax payables		0	8,140
Other payables, including tax payables, liabilities other than provisions		101	46,758
Payables to shareholders and management		0	3,154
Short-term liabilities other than provisions, gross		101	60,702
Liabilities other than provisions, gross		101	60,702
Liabilities and equity, gross		22,660	89,848

Disclosures

1. Employee expense

	2019	2018
	kr.	kr.
Wages and salaries	95,919	231,400
Post employment benefit expense	0	0
Social security contributions	2,028	1,136
	<u>97,947</u>	<u>232,536</u>

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

Average number of employees	2019
	1