

How Do You Do It Denmark ApS

c/o Advokat Martin Schmidt-Larsen
Østergade 55
1100 København K

CVR No. 39700646

Annual Report 2018/19

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 18 November 2019

Timothy William Herlihy
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of How Do You Do It Denmark ApS for the financial year 1 July 2018 - 30 June 2019.

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 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019.

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

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

Copenhagen, 18 November 2019

Managing Directors

Virginia Carol Graham Herlihy
Manager

Timothy William Herlihy
Manager

How Do You Do It Denmark ApS

Company details

Company	How Do You Do It Denmark ApS c/o Advokat Martin Schmidt-Larsen Østergade 55 1100 København K
CVR No.	39700646
Date of formation	1 July 2018
Managing Directors	Virginia Carol Graham Herlihy, Manager Timothy William Herlihy, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy business and related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2018 - 30 June 2019 shows a result of DKK 2.748 and the Balance Sheet at 30 June 2019 a balance sheet total of DKK 230.090 and an equity of DKK 52.748.

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 How Do You Do It Denmark ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2018/19 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

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

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.

Accounting Policies

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

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 exclusive of 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, finance charges in respect 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.

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

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.

Accounting Policies

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 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.

Contingent assets and liabilities

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

Income Statement

	Note	2018/19 kr.
Gross profit		8.345
Profit from ordinary operating activities		<u>8.345</u>
Finance expences	1	<u>-4.849</u>
Profit from ordinary activities before tax		<u>3.496</u>
Tax expense on ordinary activities		<u>-748</u>
Profit		<u>2.748</u>
 Proposed distribution of results		
Retained earnings		<u>2.748</u>
Distribution of profit		<u>2.748</u>

How Do You Do It Denmark ApS

Balance Sheet as of 30 June

	Note	2019 kr.
Assets		
Short-term trade receivables		137.882
Receivables		137.882
Cash and cash equivalents		92.208
Current assets		230.090
Assets		230.090

Balance Sheet as of 30 June

	Note	2019 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings	3	2.748
Equity		52.748
Tax payables		748
Long-term liabilities other than provisions	4	748
Trade payables		96.709
Payables to group enterprises		68.500
Other payables		11.385
Short-term liabilities other than provisions		176.594
Liabilities other than provisions within the business		177.342
Liabilities and equity		230.090
Contingent liabilities	5	
Collaterals and assets pledges as security	6	

Notes

2018/19

1. Finance expenses

Other finance expenses

4.849

4.849

2. Contributed capital

Additions during the year

50.000

Balance at the end of the year

50.000

3. Retained earnings

Additions during the year

2.748

Balance at the end of the year

2.748

4. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	748	0	0
	748	0	0

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.