

ASD Group Denmark ApS

Regus House
Larsbjørnsstræde 3
1454 København K

CVR No. 39893398

Annual Report 2018/19

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 December 2019

Didier Michel Corneille Delangue
Chairman

ASD Group Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of ASD Group Denmark ApS for the financial year 13 September 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 13 September 2018 - 30 June 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 12 December 2019

Executive Board

Nathalie Nicole Xaviere Delangue
Manager

Didier Michel Corneille Delangue
Manager

ASD Group Denmark ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of ASD Group Denmark ApS

We have compiled the Financial Statements of ASD Group Denmark ApS for the financial year 13 September 2018 - 30 June 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise 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 in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Holbæk, 12 December 2019

RevisorGården

Godkendte Revisorer A/S

CVR-no. 19720705

Morten Lund Wilhelmsen

State Authorised Public Accountant

mne41315

ASD Group Denmark ApS

Company details

Company	ASD Group Denmark ApS Regus House Larsbjørnsstræde 3 1454 København K
CVR No.	39893398
Date of formation	13 September 2018
Registered office	København
Executive Board	Nathalie Nicole Xaviere Delangue, Manager Didier Michel Corneille Delangue, Manager
Auditors	RevisorGården Godkendte Revisorer A/S Kalundborgvej 60 4300 Holbæk CVR-no.: 19720705

Management's Review

The Company's principal activities

The Company's principal activities consist in conducting bookkeeping and related services.

Development in activities and financial matters

The Company's Income Statement of the financial year 13 September 2018 - 30 June 2019 shows a result of DKK -49.012 and the Balance Sheet at 30 June 2019 a balance sheet total of DKK 242.761 and an equity of DKK -73.376.

The Company has lost the contributed capital and is therefore subject to the rules in section 119 of the Companies Act on capital losses. It is the Management's expectation that the contributed capital will be reestablished as a result of positive operations in the coming years.

Expectations for the future

The Company expects its operations to develop positively next year.

Material changes in the Company's operations and financial matters

Earlier this year, the Company merged with the former company ASD World Tax Denmark ApS by the aggregation method.

Accounting Policies

Reporting Class

The Annual Report of ASD Group 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.

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.

Earlier this year, the Company merged with the former company ASD World Tax Denmark ApS by the aggregation method.

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.

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.

Accounting Policies

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 VAT and taxes and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the Company.

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, realised and unrealised capital gains and losses regarding securities, debt and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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

Deposits

Deposits are measured at cost.

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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.

Liabilities

Other liabilities 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		-44.372
Profit from ordinary operating activities		-44.372
Finance income	1	217
Finance expenses	2	-4.857
Profit from ordinary activities before tax		-49.012
Tax expense on ordinary activities		0
Profit		-49.012
 Proposed distribution of results		
Retained earnings		-49.012
Distribution of profit		-49.012

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Balance Sheet as of 30 June

	Note	2019 kr.
Assets		
Deposits, investments		4.590
Investments		<u>4.590</u>
Fixed assets		<u>4.590</u>
Short-term trade receivables		127.752
Other short-term receivables		50.526
Deferred income		2.420
Receivables		<u>180.698</u>
Cash and cash equivalents		<u>57.473</u>
Current assets		<u>238.171</u>
Assets		<u>242.761</u>

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Balance Sheet as of 30 June

	Note	2019 kr.
Liabilities and equity		
Contributed capital	3	50.000
Share premium	4	-74.364
Retained earnings	5	-49.012
Equity		<u>-73.376</u>
Trade payables		212.302
Payables to group enterprises		103.835
Short-term liabilities other than provisions		<u>316.137</u>
Liabilities other than provisions within the business		<u>316.137</u>
Liabilities and equity		<u>242.761</u>
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Notes

	2018/19
1. Finance income	
Other finance income	217
	<u>217</u>
2. Finance expenses	
Other finance expenses	4.857
	<u>4.857</u>
	2019
3. Contributed capital	
Balance at the beginning of the year	50.000
Balance at the end of the year	<u>50.000</u>
The contributed capital has been unchanged since the foundation on September 13, 2018.	
4. Share premium	
Balance at the beginning of the year	-74.364
Balance at the end of the year	<u>-74.364</u>
5. Retained earnings	
Additions during the year	-49.012
Balance at the end of the year	<u>-49.012</u>

6. Uncertainties relating to going concern

The Group has confirmed that they will provide the company with the necessary financial support throughout the financial year 2019/20 until the general annual meeting in 2020. Moreover, the Group will resign to other creditors in the period, if needed.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.