

Datalec Precision Installations ApS

Poul Bundgaards Vej 1, 1., 2500 Valby

CVR no. 40 06 19 40

**Annual report for the period
1 January to 31 October 2021**

Adopted at the annual general meeting on 25 January
2022

Colin Rodney Hart
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Datalec Precision Installations ApS for the financial year 1 January - 31 October 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 October 2021 and of the results of the company's operations for the financial year 1 January - 31 October 2021.

In our 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, 25 January 2022

Executive board

Colin Rodney Hart

Stephen Scott

Auditor's report on compilation of the financial statements

To the shareholder of Datalec Precision Installations ApS

We have compiled the financial statements of Datalec Precision Installations ApS for the financial year 1 January - 31 October 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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, 25 January 2022

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

Peter Aagesen
state authorised public accountant
MNE no. mne41287

Company details

The company

Datalec Precision Installations ApS
Poul Bundgaards Vej 1, 1.
2500 Valby

CVR no.: 40 06 19 40

Reporting period: 1 January - 31 October 2021

Incorporated: 29 November 2018

Domicile: Copenhagen

Executive board

Colin Rodney Hart
Stephen Scott

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 provide and develop installation services to reflect developments in technology.

Financial review

The company's income statement for the year ended 31 October 2021 shows a loss of DKK 28.185, and the balance sheet at 31 October 2021 shows negative equity of DKK 49.236.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Financing

Please refer to note 1.

Income statement 1 January - 31 October

	Note	2021	2020
		DKK	DKK
Gross profit		-36.038	-36.851
Financial costs		-97	-366
Profit/loss before tax		-36.135	-37.217
Tax on profit/loss for the year	2	7.950	8.188
Profit/loss for the year		-28.185	-29.029
 Recommended appropriation of profit/loss			
Retained earnings		-28.185	-29.029
		-28.185	-29.029

Balance sheet 31 October

	Note	2021	2020
		DKK 10 months.	DKK 12 months.
Assets			
Other receivables		4.752	2.420
Deferred tax asset		27.990	20.040
Receivables		32.742	22.460
Cash at bank and in hand		51.243	51.505
Total current assets		83.985	73.965
Total assets		83.985	73.965

Balance sheet 31 October

	Note	2021	2020
		DKK 10 months.	DKK 12 months.
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-99.236	-71.051
Equity		-49.236	-21.051
Payables to related parties		109.756	67.758
Other payables		23.465	27.258
Total current liabilities		133.221	95.016
Total liabilities		133.221	95.016
Total equity and liabilities		83.985	73.965
Uncertainty about the continued operation (going concern)	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-71.051	-21.051
Net profit/loss for the year	0	-28.185	-28.185
Equity at 31 October	50.000	-99.236	-49.236

Notes

1 Uncertainty about the continued operation (going concern)

The Company's operations is currently on hold. In order to meet the financial commitments for 2022 the Company relies on continued financial support from related parties. Management expects it's related parties to continue to support the Company for the coming year and based on this assumption, Management has prepared the financial statements under going concern principles.

2 Tax on profit/loss for the year

Deferred tax for the year

	2021 DKK	2020 DKK
	-7.950	-8.188
	-7.950	-8.188

Accounting policies

The annual report of Datalec Precision Installations ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 is presented in DKK

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses 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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.