

CTOUCH Denmark ApS

c/o Danaccount
Bredgade 33A, 1,
1260 København K

CVR No. 40081372

Annual Report 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 February 2021



Bernard Gosselink
Chairman

CTOUCH Denmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of CTOUCH Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In my 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, 21 February 2021

Executive Board

Bernard Gosselink
Manager



CTOUCH Denmark ApS

Company details

Company	CTOUCH Denmark ApS c/o Danaccount Bredgade 33A, 1, 1260 København K
CVR No.	40081372
Date of formation	5 December 2018
Executive Board	Bernard Gosselink, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in import and sell electronic products.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 88.580 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 481.238 and an equity of DKK 215.227.

Post financial year events

The outbreak of COVID-19 is of great importance to the world economy. The Danish Government has launched some initiatives to mitigate its effects.

Consequences of COVID-19 are considered by management as an event that occurred after the balance sheet date (December 31, 2020) and therefore constitute a non-regulatory event for the company.

The Management is closely following the evolution of COVID-19 and its impact on the company. At present, it is not possible to assess the impact on the annual report for 2021, which is why the management cannot comment more specifically on this.

Accounting Policies

Reporting Class

The Annual Report of CTOUCH Denmark ApS for 2020 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.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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, 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.

External expenses

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

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.

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Accounting Policies

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables 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	2020 kr.	2018/19 kr.
Gross profit		801.360	852.012
Employee benefits expense	1	-672.482	-732.114
Profit from ordinary operating activities		128.878	119.898
Finance expences	2	-15.042	-21.053
Profit from ordinary activities before tax		113.836	98.845
Tax expense on ordinary activities	4	-25.256	-22.198
Profit		88.580	76.647
Proposed distribution of results			
Retained earnings		88.580	76.647
Distribution of profit		88.580	76.647

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Short-term receivables from group enterprises		290.940	0
Other short-term receivables		94.661	135.922
Receivables		<u>385.601</u>	<u>135.922</u>
Cash and cash equivalents		<u>95.637</u>	<u>184.711</u>
Current assets		<u>481.238</u>	<u>320.633</u>
Assets		<u>481.238</u>	<u>320.633</u>



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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings	5	165.227	76.647
Equity		215.227	126.647
Trade payables		98.898	3.431
Tax payables		3.256	22.198
Other payables		163.857	168.357
Short-term liabilities other than provisions		266.011	193.986
Liabilities other than provisions within the business		266.011	193.986
Liabilities and equity		481.238	320.633
Contingent liabilities	6		

Notes

	2020	2018/19
1. Employee benefits expense		
Wages and salaries	644.714	648.657
Social security contributions	4.463	3.708
Other employee expense	23.305	79.749
	<u>672.482</u>	<u>732.114</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance expenses		
Other finance expenses	15.042	21.053
	<u>15.042</u>	<u>21.053</u>
3. Contributed capital		
Balance at the beginning of the year	50.000	0
Additions during the year	0	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
4. Tax expense		
Corporate Tax, current	25.256	22.198
	<u>25.256</u>	<u>22.198</u>
5. Retained earnings		
Balance at the beginning of the year	76.647	0
Additions during the year	88.580	76.647
Balance at the end of the year	<u>165.227</u>	<u>76.647</u>
6. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		