

MONITERRA ApS

c/o DanAccount
Bredgade 33A, 1.
1260 København K

CVR No. 40102698

Annual Report 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 June 2021



Georgios Papastamos
Chairman

MONITERRA ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of MONITERRA 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.

København K, 23 June 2021

Executive Board



Georgios Papastamos
Manager

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Company details

Company	MONITERRA ApS c/o DanAccount Bredgade 33A, 1. 1260 København K
Telephone	52220804
email	gp@moniterra.dk
Website	https://www.moniterra.dk
CVR No.	40102698
Date of formation	14 December 2018
Executive Board	Georgios Papastamos, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in Engineering services, equipment and software trade.

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 the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -236.423 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 24.022 and an equity of DKK -553.017.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

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 MONITERRA 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.

General Information

Basis of recognition and measurement

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

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 excluding VAT and net of sales discounts.

Other sales revenues includes financial items of secondary nature in relation to the company's main activity, including profits from the sales of intangible and tangible assets.

External expenses

Other external expenses

Other external costs include costs for sales, administration 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.

Other staff expenses are recognised in other external expenses.

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, financial expenses 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

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.

Other receivables

Other receivables consist of VAT receivable.

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.

Provisions

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.

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.

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.

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Income Statement

	Note	2020 kr.	2018/19 kr.
Gross profit		15.531	-289.557
Employee benefits expense	1	-149.612	-177.870
Profit from ordinary operating activities		-134.081	-467.427
Finance expences	2	-531	-979
Profit from ordinary activities before tax		-134.612	-468.406
Tax expense on ordinary activities		101.811	-101.811
Profit		-236.423	-366.595
Proposed distribution of results			
Retained earnings		-236.423	-366.595
Distribution of profit		-236.423	-366.595

MONITERRA ApS**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Assets			
Deposits, investments		18.780	18.780
Investments		18.780	18.780
Fixed assets		18.780	18.780
Current deferred tax		0	101.811
Other short-term receivables		2.324	26.109
Receivables		2.324	127.920
Cash and cash equivalents		2.918	145.725
Current assets		5.242	273.645
Assets		24.022	292.425

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	3	50.000	50.000
Retained earnings	4	-603.017	-366.595
Equity		-553.017	-316.595
Other provisions		0	12.350
Provisions		0	12.350
Other payables		571.587	585.625
Payables to shareholders and management		5.452	11.045
Short-term liabilities other than provisions		577.039	596.670
Liabilities other than provisions within the business		577.039	596.670
Liabilities and equity		24.022	292.425
Uncertainties relating to going concern	5		
Contingent liabilities	6		

Notes

	2020	2018/19
1. Employee benefits expense		
Wages and salaries	130.382	143.126
Social security contributions	2.621	1.262
Other employee expense	16.609	33.482
	<u>149.612</u>	<u>177.870</u>
Average number of employees	<u>1</u>	<u>1</u>
 2. Finance expenses		
Other finance expenses	<u>531</u>	<u>979</u>
	531	979
 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. Retained earnings		
Balance at the beginning of the year	-366.595	0
Additions during the year	-236.422	-366.595
Balance at the end of the year	<u>-603.017</u>	<u>-366.595</u>

5. Uncertainties relating to going concern

Management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.