

VERMA TECHNOLOGIES APS
NIELS JERNES VEJ 10, 9220 AALBORG ØST
ANNUAL REPORT
17. JANUAR 2019 - 31. MARTS 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 July 2020**

Varsha Verma

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COMPANY DETAILS

Company

Verma Technologies Aps
Niels Jernes Vej 10
9220 Aalborg Øst

CVR no.: 40 18 18 14
Established: 15 January 2019
Registered Office: Aalborg
Financial Year: 17 January 2019 - 31 March 2020

Board of Executives

Varsha Verma

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Verma Technologies Aps for the year 17 January 2019 - 31 March 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 the Company's financial position at 31 March 2020 and of the results of the the Company's operations for the financial year 17 January 2019 - 31 March 2020.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 30 June 2020

Board of Executives

Varsha Verma

MANAGEMENT'S REVIEW

Principal activities

The principal activity of Verma Technologies ApS is to develop and sell software and all other business related hereto.

Development in activities and financial position

The results of the operations during the year under review and the financial position at the end of the fiscal year appear from the income statement for the period 17.01.2019-31.03.2020 and balance sheet at 31.03.2020.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the financial position.

INCOME STATEMENT 17 JANUARY - 31 MARCH

	Note	2019/20 DKK
GROSS PROFIT		395.793
Staff costs.....	1	-360.964
OPERATING PROFIT		34.829
Other financial expenses.....		-242
PROFIT BEFORE TAX		34.587
Tax on profit/loss for the year.....	2	-7.965
PROFIT FOR THE YEAR		26.622
 PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		26.622
TOTAL		26.622

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2020 DKK
Other receivables.....		1.750
Receivables.....		1.750
Cash and cash equivalents.....		128.679
CURRENT ASSETS.....		130.429
ASSETS.....		130.429
 EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		26.622
EQUITY.....	3	76.622
Trade payables.....		983
Corporation tax.....		7.965
Other liabilities.....		44.859
Current liabilities.....		53.807
LIABILITIES.....		53.807
EQUITY AND LIABILITIES.....		130.429

NOTES

	2019/20 DKK	Note	
Staff costs		1	
Average number of employees			
1			
Wages and salaries.....	358.740		
Social security costs.....	2.224		
	360.964		
Tax on profit/loss for the year		2	
Calculated tax on taxable income of the year.....	7.965		
	7.965		
Equity		3	
	Share capital	Retained profit	Total
Equity at 17 January 2019.....	50.000	0	50.000
Proposed distribution of profit.....		26.622	26.622
Equity at 31 March 2020.....	50.000	26.622	76.622

ACCOUNTING POLICIES

The annual report of Verma Technologies Aps for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortized cost of short-term debt normally corresponds to nominal value.