

## **Scott Logic ApS**

**Poul Bundgaards Vej 1, 1., 2500 Valby**

**CVR no. 40 20 76 35**

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

Adopted at the annual general meeting on 31 March  
2022

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Gary Antony Scott  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Scott Logic ApS for the financial year 1 January - 31 December 2021.

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

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

In my 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, 31 March 2022

### Executive board

Gary Antony Scott

## Auditor's report on compilation of the financial statements

### *To the shareholder of Scott Logic ApS*

We have compiled the financial statements of Scott Logic ApS for the financial year 1 January - 31 December 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, 31 March 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

Scott Logic ApS  
Poul Bundgaards Vej 1, 1.  
2500 Valby

CVR no.: 40 20 76 35

Reporting period: 1 January - 31 December 2021

Incorporated: 28 January 2019

Domicile: Copenhagen

### Executive board

Gary Antony Scott

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The company's main activity consists of IT consultancy, including special software, as well as other activities which in according to management's discretion are associated within.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 85.884, and the balance sheet at 31 December 2021 shows equity of DKK 179.438.

### 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.

## Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>2.216.221</b>	<b>1.797.810</b>
Staff costs	1	-2.058.650	-1.709.084
<b>Profit/loss before net financials</b>		<b>157.571</b>	<b>88.726</b>
Financial costs		-47.465	-12.835
<b>Profit/loss before tax</b>		<b>110.106</b>	<b>75.891</b>
Tax on profit/loss for the year	2	-24.222	-16.689
<b>Profit/loss for the year</b>		<b>85.884</b>	<b>59.202</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		85.884	59.202
		<b>85.884</b>	<b>59.202</b>

## Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
<b>Assets</b>			
Receivables from related parties		170.907	238.641
<b>Receivables</b>		<b>170.907</b>	<b>238.641</b>
<b>Cash at bank and in hand</b>		<b>242.515</b>	<b>339.014</b>
<b>Total current assets</b>		<b>413.422</b>	<b>577.655</b>
<b>Total assets</b>		<b>413.422</b>	<b>577.655</b>



## Balance sheet 31 December

Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>		
Share capital	50.000	50.000
Retained earnings	129.438	43.554
<b>Equity</b>	<b>179.438</b>	<b>93.554</b>
Corporation tax	24.222	12.276
Other payables	209.762	471.825
<b>Total current liabilities</b>	<b>233.984</b>	<b>484.101</b>
<b>Total liabilities</b>	<b>233.984</b>	<b>484.101</b>
<b>Total equity and liabilities</b>	<b>413.422</b>	<b>577.655</b>

**Statement of changes in equity**

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	43.554	93.554
Net profit/loss for the year	0	85.884	85.884
<b>Equity at 31 December</b>	<b><u>50.000</u></b>	<b><u>129.438</u></b>	<b><u>179.438</u></b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	<u>2.058.650</u>	<u>1.709.084</u>
	<b><u>2.058.650</u></b>	<b><u>1.709.084</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	24.222	12.276
Deferred tax for the year	<u>0</u>	<u>4.413</u>
	<b><u>24.222</u></b>	<b><u>16.689</u></b>

## Accounting policies

The annual report of Scott Logic 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.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### 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.