## ID8 ApS

Store Kongensgade 40D 2 1264 København K

Annual report 28 January 2019 - 31 December 2019

The annual report has been presented and approved on the company's general meeting the

03/09/2020

Stefano Oragano Chairman of general meeting

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## **Company information**

Reporting company

ID8 ApS Store Kongensgade 40D 2 1264 København K

CVR-nr:40232745Reporting period:28/01/2019 - 31/12/2019

# **Statement by Management**

Management has today considered and approved the annual report for the financial year 28. January 2019 - 31. December 2019 for ID8 ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 31/08/2020

Management

Amitkumar Desai

# **Management's Review**

#### **Major Activities**

The company's activities are to provide advice to companies as well as any other business that the Company's management may from time to time decides.

#### Reasons for any major changes in your Company's activities or economy

The year's result is considered in line with expectations

#### Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

# **Accounting Policies**

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report has been prepared in DKK

#### GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

#### **INCOME STATEMENT**

#### **Gross profit**

Gross profit, in accordance with Danish financial statement act section 32 comprises the net revenue, cost of sales, other operationg income and external expenses.

#### Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received

#### **External expenses**

External expenses comprise expenses incurred during the year for management, sale and administration. Also in this items are write-downs for bad debt losses.

#### **Employee expenses**

Employee expenses include salaries including holiday allowrance, pensions, social security costs and other employee cost for staff members

#### Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

#### **BALANCE SHEET**

#### Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

#### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings.

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. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

#### **Other liabilities**

Otherliabilities are measured at amortised cost corresponding substantially to nominal value.

#### **Translation of foreign currencies**

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement. Side

## Income statement 28 Jan 2019 - 31 Dec 2019

	Disclosure	2019
		kr.
Gross profit (loss)		1,859,442
Employee expense		-1,871,028
Profit (loss) from ordinary operating activities		-11,586
Other finance expenses		-5,707
Profit (loss) from ordinary activities before tax		-17,293
Tax expense		0
Profit (loss)		-17,293
Proposed distribution of results		
Retained earnings		-17,293
Proposed distribution of profit (loss)		-17,293

## **Balance sheet 31 December 2019**

### Assets

	Disclosure	2019
		kr.
Cash and cash equivalents		409,986
Current assets		409,986
Total assets		409,986

## **Balance sheet 31 December 2019**

### Liabilities and equity

	Disclosure	2019
		kr.
Contributed capital		50,000
Retained earnings		-15,129
Total equity		34,871
Other payables, including tax payables, liabilities other than provisions		375,115
Short-term liabilities other than provisions, gross		375,115
Liabilities other than provisions, gross		375,115
Liabilities and equity, gross		409,986

### Statement of changes in equity 28 Jan 2019 - 31 Dec 2019

	Proposed Contributed Retained dividend capital earnings recognised in equity		Total	
	kr.	kr.	kr.	kr.
Equity, beginning balance	50,000	2,164	0	52,164
Dividend paid	0	0	0	0
Profit (Loss)	0	-17,293	0 -	17,293
Equity, ending balance	50,000	-15,129	0	34,871

## Disclosures

### 1. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities

### 2. Information on average number of employees

	2019
Average number of employees	 2