

ANNUAL REPORT

1. JANUARY - 31. DECEMBER 2020

XYZ CONSULTING APS

Store Kongensgade 77, 2

1264 København K

CVR-nr. 40 38 72 85

Adopted at the Company's
Annual General Meeting,
on / 2021

Henrik Johann Fürstenberg
Chairman

CONTENTS

	Side
Management's review etc.	
Company details	1
Management's review	2
Statement and report	
Statement by Management on the annual report	3
Auditor's report on the compilation of appendices to the annual report and income tax return	4
Financial statements	
Summary of significant accounting policies	5
Income statement 1. january - 31. december 2020	9
Balance sheet at 31. december 2020	10-11
State of changes in equity 31. december 2020	12
Notes	13 - 14

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Company

XYZ Consulting ApS
Store Kongensgade 77, 2
1360 København K

CVR-nummer 40 38 72 85

Registered in: København

Board of Executives

Michael Grant Bethell

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR-nr. 19263096

Michael Dam-Johansen, statsautoriseret revisor

Primary activities

XYZ Consulting under compulsory dissolution's main activity is to provide service and consulting tasks with IT, as well as sales of IT products and related business.

The Board of Executives have today discussed and approved the annual report for the financial year
1. January - 31 December 2020

The annual report has been 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 2020 and of the result of the Company's operation for the financial year
1. january - 31. december 2020

In my opinion the management's review includes a fair review about the matters the review deals with.

The Board of Executives still considers that the conditions to refrain revision are fulfilled.

We recommend that the Annual Report be approved at the annual general meeting.

København K, 26. january 2021

Board of Executives


Michael Grant Bethell
CEO

To the day-to day management of XYZ Consulting ApS

We have prepared the financial statements of XYZ Consulting ApS for the financial year ended 31 December 2020 on the basis of the bookkeeping records of the enterprise as well as other information provided by management.

The annual report comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

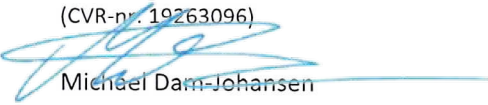
We have applied our professional expertise to assist management in the preparation and presentation of the annual report in accordance with the (Danish) Financial Statements Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the code of ethics for accountants issued by the FSR, including principles of integrity, objectivity, professional competence and due care.

The annual report and the accuracy and completeness of the information used to compile this are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the annual report. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual report are prepared in accordance with the (Danish) Financial Statements Act.

Søborg, 26. januar 2021

inforevision
statsautoriseret revisionsaktieselskab
(CVR-nr. 19263096)


Michael Dam-Johansen
statsautoriseret revisor
mne36161

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B with some provisions from class C.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Group and 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 out of the Group and Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of goods for resale and consulting services is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Gross profit/loss

The Company has aggregated the items revenue and external expenses.

Staff costs

Staff costs include wages and pensions and other social security costs etc. To the Company's employees. Staff costs are reduced with payments received from public authorities.

External expenses

Other external costs include administration and office costs.

Other financial income and other financial expenses

Financial expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

Liabilities are otherwise measured at amortized cost corresponding to nominal value.

INCOME STATEMENT**1. JANUARY - 31. DECEMBER 2020**

9

<u>Note</u>	<u>31/12 2020</u>	<u>9 months 31/12 2019</u>
	707.531	-107.977
	GROSS PROFIT/LOSS	
1	Staff costs	-148.757
	<u>-506.271</u>	<u>-148.757</u>
	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	-256.734
	201.260	
2	Other financial expenses	-8.755
	<u>-19.813</u>	<u>-8.755</u>
	PROFIT/LOSS BEFORE TAX	-265.489
	181.447	
3	Tax on profit/loss for the year	0
	<u>0</u>	<u>0</u>
	PROFIT/LOSS FOR THE YEAR	-265.489
	<u>181.447</u>	<u>-265.489</u>

Distribution of profit/loss

Årets resultat foreslås disponeret således:

Proposed dividends for the financial year	0	0
Retained earnings	<u>181.447</u>	<u>-265.489</u>
PROFIT/LOSS FOR THE YEAR	<u>181.447</u>	<u>-265.489</u>

BALANCE SHEET AT 31. DECEMBER 2020
ASSETS

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Trade receivables	800.000	0
Other receivables	<u>91.852</u>	<u>16.954</u>
RECEIVABLES	<u>891.852</u>	<u>16.954</u>
CASH	<u>0</u>	<u>0</u>
CURRENT ASSETS	<u>891.852</u>	<u>16.954</u>
TOTAL ASSETS	<u><u>891.852</u></u>	<u><u>16.954</u></u>

BALANCE SHEET AT 31. DECEMBER 2020
EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
Share capital	50.000	50.000
Retained earnings	<u>-84.041</u>	<u>-265.489</u>
EQUITY	<u>-34.041</u>	<u>-215.489</u>
Trade payables	68.236	37.036
Other payables	<u>857.657</u>	<u>195.407</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>925.893</u>	<u>232.443</u>
LIABILITIES OTHER THAN PROVISIONS	<u>925.893</u>	<u>232.443</u>
TOTAL EQUITY AND LIABILITIES	<u><u>891.852</u></u>	<u><u>16.954</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2019	50.000	0	0	50.000
Transferred from distribution of profit/loss	0	-265.489	0	-265.489
Equity 1/1 2020	50.000	-265.489	0	-215.489
Transferred from distribution of profit/loss	0	181.447	0	181.447
Equity at 31/12 2020	50.000	-84.042	0	-34.042

1	Staff costs	31/12 2020	9 months
			31/12 2019
	Wages and salaries	502.864	147.621
	Pensions	3.407	1.136
	TOTAL	506.271	148.757

2	Other financial expenses	31/12 2020	9 months
			31/12 2019
	Non-deductible interest and fees	19.813	8.755
	TOTAL	19.813	8.755

3 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	31/12 2019
Payable at 1/1 2020	0	0		
Tax on profit/loss for the year	0	0	0	0
PAYABLE AT 31/12 2020	0	0		
TAX ON PROFIT/LOSS FOR THE YEAR			0	0

4 Contingent assets

The Company has unrecognised deferred tax assets of DKK 4.504.