

**ANNUAL REPORT**

**27. MARTS - 31. DECEMBER 2019**

**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

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Henrik Johann Fürstenberg  
Chairman

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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**

**info**revision  
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 27. Marts - 31 December 2019

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 2019 and of the result of the Company's operation for the financial year 27. marts - 31. december 2019

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. januar 2021

**Board of Executives**

  
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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 2019 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.

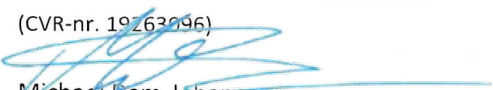
We have applied our professional expertise to assist management in the preparation and presentation of the annual report in accordance with the (Danish) Financial Statements Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and 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

**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**  
**27. MARTS - 31. DECEMBER 2019**

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

**Distribution of profit/loss**

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

**BALANCE SHEET AT 31. DECEMBER 2019**  
**ASSETS**

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

**BALANCE SHEET AT 31. DECEMBER 2019**  
**EQUITY AND LIABILITIES**

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

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity 27/3 2019	50.000	0	0	50.000
Transferred from distribution of profit/loss	0	-265.489	0	-265.489
Equity at 31/12 2019	50.000	-265.489	0	-215.489

**NOTES**

<u>1</u>	<u>Staff costs</u>	<u>31/12 2019</u>
	Wages and salaries	147.621
	Pensions	<u>1.136</u>
	TOTAL	<u>148.757</u>

<u>2</u>	<u>Other financial expenses</u>	<u>31/12 2019</u>
	Non-deductible interest and fees	<u>8.755</u>
	TOTAL	<u>8.755</u>

3 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>
Payable at 27/3 2019	0	0	
Tax on profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>
PAYABLE AT 31/12 2019	<u>0</u>	<u>0</u>	
TAX ON PROFIT/LOSS FOR THE YEAR			<u>0</u>

4 Contingent assets

The Company has unrecognised deferred tax assets of DKK 50.981.