

ANNUAL REPORT

1. JANUARY - 31. DECEMBER 2021

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 18/7 2022



Michael Grant Bethell
Chairman

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Company

XYZ Consulting ApS
Store Kongensgade 77, 2
1360 København K

CVR-nummer 40 38 72 85

Registered in: Copenhagen

Board of Executives

Michael Grant Bethell

Auditor

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 2021 of XYZ Consulting ApS.

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 Companys financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1. january - 31. december 2021

In my opinion the managements 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.

Copenhagen, 18th July 2022

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 1. januar - 31. december 2021 on the basis of the bookkeeping records of the enterprise as well as other information provided by management.

The financial statements comprise accounting policies, income statement, balance sheet 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 financial statements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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 these financial statements.

Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Søborg, 18th July 2022

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.

The accounting policies have not been changed from last year.

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 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 customer discounts.

Gross profit/loss

The Company has aggregated the items revenue and external expenses.

Staff costs

Staff costs include wages and salaries including holiday pay 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, selling 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 2021

Note	31/12 2021	31/12 2020
GROSS PROFIT/LOSS	528.233	707.531
1 Staff costs	-506.271	-506.271
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	21.962	201.260
Other financial expenses	-12.985	-19.813
PROFIT/LOSS BEFORE TAX	8.977	181.447
2 Tax on profit/loss for the year	-132	0
PROFIT/LOSS FOR THE YEAR	8.845	181.447

Distribution of profit/loss

Årets resultat foreslås disponeret således:

Proposed dividends for the financial year	0	0
Retained earnings	8.845	181.447
PROFIT/LOSS FOR THE YEAR	8.845	181.447

BALANCE SHEET AT 31. DECEMBER 2021
ASSETS

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Trade receivables	900.000	800.000
Other receivables	<u>44.160</u>	<u>91.852</u>
RECEIVABLES	<u>944.160</u>	<u>891.852</u>
CASH	<u>590.827</u>	<u>0</u>
CURRENT ASSETS	<u>1.534.987</u>	<u>891.852</u>
TOTAL ASSETS	<u><u>1.534.987</u></u>	<u><u>891.852</u></u>

BALANCE SHEET AT 31. DECEMBER 2021
EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	40.000	50.000
Retained earnings	<u>92.955</u>	<u>-84.041</u>
EQUITY	<u>132.955</u>	<u>-34.041</u>
Trade payables	81.499	68.236
2 Corporation Tax	132	0
Other payables	<u>1.320.401</u>	<u>857.657</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>1.402.032</u>	<u>925.893</u>
LIABILITIES OTHER THAN PROVISIONS	<u>1.402.032</u>	<u>925.893</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1.534.987</u></u>	<u><u>891.852</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	50.000	-265.489	0	-215.489
Transferred from distribution of profit/loss	<u>0</u>	<u>181.447</u>	<u>0</u>	<u>181.447</u>
Equity 1/1 2021	50.000	-84.042	0	-34.042
Capital increase	40.000	118.152	0	158.152
Capital decrease	-50.000	50.000	0	0
Transferred from distribution of profit/loss	<u>0</u>	<u>8.845</u>	<u>0</u>	<u>8.845</u>
Equity at 31/12 2021	<u><u>40.000</u></u>	<u><u>92.955</u></u>	<u><u>0</u></u>	<u><u>132.955</u></u>

<u>1</u>	<u>Staff costs</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
	Wages and salaries	502.864	502.864
	Pensions	<u>3.407</u>	<u>3.407</u>
	TOTAL	<u><u>506.271</u></u>	<u><u>506.271</u></u>

The average number of full-time employees has represented 1 in this financial year against 1 in the previous financial year.

2 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>31/12 2020</u>
Payable at 1/1 2021	0	0		
Tax on profit/loss for the year	<u>132</u>	<u>0</u>	<u>132</u>	<u>0</u>
PAYABLE AT 31/12 2021	<u><u>132</u></u>	<u><u>0</u></u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>132</u></u>	<u><u>0</u></u>