

AVAtronic ApS

Peter Bangs vej 17
7600 Struer

CVR no. 40 72 18 35

Annual report for the period 6 August to 31 December 2019



REVISION LIMFJORD

FORRETNING FRYDER

Adopted at the annual general meeting on 20
October 2020

Peter Petersen

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of AVAtronics ApS for the financial year 6 August - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 6 August - 31 December 2019.

In our 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.

Struer, 16 September 2020

Executive board

Amirhooshang Farahanisamani
director

Jeyran Hezaveh
director

Auditor's report on compilation of the financial statements

To the shareholder of AVAtronics ApS

We have compiled the financial statements of AVAtronics ApS for the financial year 6 August - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Struer, 16 September 2020

REVISION LIMFJORD

Godkendt Revisionspartnerselskab

CVR no. 41 45 45 55

Klaus Viborg Pedersen
approved auditor
MNE no. mne34271

Company details

The company

AVAtronics ApS
Peter Bangs vej 17
7600 Struer

CVR no.: 40 72 18 35

Reporting period: 6 August - 31 December 2019

Domicile: Struer

Executive board

Amirhooshang Farahanisamani, director
Jeyran Hezaveh, director

Auditors

REVISION LIMFJORD
Godkendt Revisionspartnerselskab
Ved Fjorden 25
7600 Struer

Management's review

Business review

The company's most important activity is to develop electronic products as well as related business.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 4.692, and the balance sheet at 31 December 2019 shows equity of DKK 35.308.

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.

Accounting policies

The annual report of AVAtronics ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the option of higher accounting classes.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

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 loss is a summary of other costs.

Other external expenses

Other external costs includes cost for administration etc.

Amortisation, depreciation and impairment losses

Depreciation and amortization of the year's depreciation and amortization of material or plant activities.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income statement 6 August - 31 December

	Note	2019 DKK
Gross profit		-401
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.291
Profit/loss before tax		-4.692
Tax on profit/loss for the year		0
Profit/loss for the year		-4.692
Recommended appropriation of profit/loss		
Retained earnings		-4.692
		-4.692

Balance sheet at 31 December 2019

	Note	2019 DKK
Assets		
Current assets		
Other receivables		1.073
Receivables		1.073
Cash at bank and in hand		34.235
Total current assets		35.308
Total assets		35.308
Equity and liabilities		
Equity		
Share capital		40.000
Retained earnings		-4.692
Equity	1	35.308
Total equity and liabilities		35.308
Contingent liabilities	2	
Mortgages and collateral	3	

Notes

1 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 6 August 2019	0	0	0
Bonus shares	40.000	0	40.000
Net profit/loss for the year	0	-4.692	-4.692
Equity at 31 December 2019	40.000	-4.692	35.308

2 Contingent liabilities

The company has no contingent liabilities.

3 Mortgages and collateral

No collateral has been provided for assets listed in this annual report.