

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Rønde

Østeralle 8
Ebeltoft

Total IT Consult DK ApS
c/o Kovsted & Skovgård
Vestre Ringgade 61
8200 Aarhus N

ANNUAL REPORT 2019/20

The Annual Report has been submitted and
approved by the Annual General Meeting
on the
16/2 2021



Chairman

Central Business Registration No. 40 93 84 43

Medlem af:



TGS Global
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RevisorGruppen Danmark
Et dansk revisornetværk

Statsautoriseret
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Management's report

Today the Executive Board has discussed and approved the Annual Report of Total IT Consult DK ApS, c/o Kovsted & Skovgård for the period 14. november 2019 - 31. august 2020.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The Executive Board declares that the company complies with the provisions of section 135 of the Danish Financial Statements Act and thereby has the opportunity to submit unaudited financial statements.

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting

Aarhus N, on the 16/2 2021

Executive Board



Amit Jain

Auditor's compilation report

To Management of Total IT Consult DK ApS, c/o Kovsted & Skovgård

We have compiled these financial statements of Total IT Consult DK ApS, c/o Kovsted & Skovgård for the period 14. november 2019 - 31. august 2020 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Aarhus N, on the 16/2 2021

Kovsted & Skovgård
State Authorised Audit Partner Company
CVR-nr.: 38751646



René Ferrer Ruiz
statsautoriseret revisor
MNE nr.: mne33710

Company information

The Company	Total IT Consult DK ApS c/o Kovsted & Skovgård Vestre Ringgade 61 8200 Aarhus N
	CVR-no: 40 93 84 43
	Founded: 14. november 2019
	Financial year: 14. november - 31. august
Executive board	Amit Jain
Accountant	Kovsted & Skovgård State Authorised Audit Partner Company Vestre Ringgade 61 8200 Aarhus N

Management commentary

Main activity of the company

The company's main activity are sales of hardware and services in the IT business.

Exceptional circumstances

It is the company's first financial period, and because of that, there is no comparative information in the annual report.

Because it is the company's first financial period, the annual report only covers a period over 10 months.

Development in the activities and the financial situation of the Company

The annual result of DKK 0 is considered to be expected.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of Total IT Consult DK ApS, c/o Kovsted & Skovgård for the financial year 2019/20 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest is recognised over life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

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

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Accounting policies

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Profit and loss account
14. NOVEMBER 2019 - 31. AUGUST 2020

Note	2019/20
GROSS PROFIT	1.796
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Other financial expenses	-197
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PROFIT OR LOSS BEFORE TAX	1.599
Tax on net profit for the year	-1.599
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PROFIT OR LOSS FOR THE YEAR	0
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PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	0
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SETTLEMENT OF DISTRIBUTION TOTAL	0
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Balance sheet 31 August
ASSETS

Note	2020
Trade receivables	11.466
Other receivables	1.418
Receivables	12.884
Cash	39.803
CURRENT ASSETS	52.687
ASSETS	52.687

Balance sheet 31 August
EQUITY AND LIABILITIES

Note	2020
Contributed capital	40.000
EQUITY	<u>40.000</u>
Trade creditors	4.000
Amounts owed to group enterprises	7.088
Corporate income tax	1.599
Other accounts payable	0
Short-term payables	<u>12.687</u>
PAYABLES	<u>12.687</u>
EQUITY AND LIABILITIES	<u><u>52.687</u></u>

STATEMENT OF CHANGES IN EQUITY

Note	2020
Contributed capital opening	40.000
Contributed capital closing balance	<u>40.000</u>
EQUITY	<u>40.000</u>