



Impendulo ApS

c/o Azets Insight A/S
Lyskær 3 C
2730 Herlev

CVR No. 40328378

Annual Report

1 December 2019 - 30 November 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 January 2021

Christopher James
Chairman

Impendulo ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Impendulo ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Impendulo ApS for the financial year 1 December 2019 - 30 November 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 November 2020 and of the results of the Company's operations for the financial year 1 December 2019 - 30 November 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 19 January 2021

Executive Board

Christopher James
Man.director

Jayne-Ann Coombe
Director

Impendulo ApS

Company details

Company	Impendulo ApS c/o Azets Insight A/S Lyskær 3 C 2730 Herlev
CVR No.	40328378
Date of formation	5 March 2019
Registered office	Herlev
Executive Board	Christopher James, Man.director Jayne-Ann Coombe, Director

Management's Review

The Company's principal activities

The Company's principal activities consist in act as an agent and representative of Impendulo's customers in Denmark and other related companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 December 2019 - 30 November 2020 shows a result of DKK 5.027 and the Balance Sheet at 30 November 2020 a balance sheet total of DKK 85.171 and an equity of DKK 56.427.

Impendulo ApS

Accounting Policies

Reporting Class

The Annual Report of Impendulo ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost for subcontractors for the year.

Other external expenses

Other external costs include costs for sales and administration.

Financial expenses

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial expenses include interest expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Impendulo ApS

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Impendulo ApS

Income Statement

	Note	2019/20 DKK	2019 DKK
Gross profit		6.519	1.815
Finance expences		-62	-19
Profit from ordinary activities before tax		6.457	1.796
Tax expense on ordinary activities		-1.430	-396
Profit		5.027	1.400
Proposed distribution of results			
Retained earnings		5.027	1.400
Distribution of profit		5.027	1.400

Impendulo ApS

Balance Sheet as of 30 November

	Note	2020 DKK	2019 DKK
Assets			
Short-term receivables from group enterprises		6.237	32.050
Other short-term receivables		3.533	3.426
Receivables		<u>9.770</u>	<u>35.476</u>
Cash and cash equivalents		<u>75.401</u>	<u>54.013</u>
Current assets		<u>85.171</u>	<u>89.489</u>
Assets		<u>85.171</u>	<u>89.489</u>

Impendulo ApS

Balance Sheet as of 30 November

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		6.427	1.400
Equity		56.427	51.400
Trade payables		27.251	10.183
Payables to group enterprises		0	27.491
Tax payables		1.493	415
Short-term liabilities other than provisions		28.744	38.089
Liabilities other than provisions within the business		28.744	38.089
Liabilities and equity		85.171	89.489
Contingent liabilities	1		

Impendulo ApS

Notes

1. Contingent liabilities

No contingent liabilities exist at the balance sheet date.