



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Milestone Integration Services ApS

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 58 22 08

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 14 June 2021.

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Anish N Shah  
Chairman of the meeting



## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the financial statements	2
<b>Management commentary</b>	
Company information	3
Management commentary	4
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Management's report

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Today, the executive board has presented the annual report of Milestone Integration Services ApS for the financial year 1 January - 31 December 2020 of Milestone Integration Services ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 14 June 2021

**Executive board**

Anish N Shah

Christopher Keogh



## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Milestone Integration Services ApS**

We have compiled the financial statements of Milestone Integration Services ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, 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 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 14 June 2021

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

#### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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<b>The company</b>	Milestone Integration Services ApS c/o Christensen Kjørulff Store Kongensgade 68 1264 København K
	Company reg. no. 38 58 22 08 Established: 12 April 2017 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Executive board</b>	Anish N Shah Christopher Keogh
<b>Auditors</b>	Christensen Kjørulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
<b>Parent company</b>	Milestone Integration Services Limited



## Management commentary

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### **The principal activities of the company**

The company's activities consist of IT support services and any business related hereto.

### **Unusual circumstances**

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 8.898.604 against DKK 5.513.641 last year. Income or loss from ordinary activities after tax totals DKK 780.929 against DKK 747.484 last year. Management consider the net profit or loss for the year satisfactory.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>8.898.604</b>	<b>5.513.641</b>
1 Staff costs	-7.882.539	-4.499.947
Other operating costs	0	-45.177
<b>Operating profit</b>	<b>1.016.065</b>	<b>968.517</b>
Other financial costs	-12.056	-8.601
<b>Pre-tax net profit or loss</b>	<b>1.004.009</b>	<b>959.916</b>
Tax on net profit or loss for the year	-223.080	-212.432
<b>Net profit or loss for the year</b>	<b>780.929</b>	<b>747.484</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	780.929	747.484
<b>Total allocations and transfers</b>	<b>780.929</b>	<b>747.484</b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Trade receivables	2.297.604	1.732.020
Receivables from group enterprises	411.888	10.780
Other receivables	1.701	13.988
Prepayments and accrued income	12.675	0
Total receivables	<u>2.723.868</u>	<u>1.756.788</u>
Cash on hand and demand deposits	<u>2.013.903</u>	<u>1.838.294</u>
<b>Total current assets</b>	<b><u>4.737.771</u></b>	<b><u>3.595.082</u></b>
<b>Total assets</b>	<b><u>4.737.771</u></b>	<b><u>3.595.082</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	1.568.793	787.864
<b>Total equity</b>	<b>1.618.793</b>	<b>837.864</b>
<b>Liabilities other than provisions</b>		
Other payables	0	200.434
Total long term liabilities other than provisions	0	200.434
Trade payables	111.515	128.245
Payables to group enterprises	0	993.856
Income tax payable	223.080	212.432
Other payables	2.784.383	1.222.251
Total short term liabilities other than provisions	3.118.978	2.556.784
<b>Total liabilities other than provisions</b>	<b>3.118.978</b>	<b>2.757.218</b>
<b>Total equity and liabilities</b>	<b>4.737.771</b>	<b>3.595.082</b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	40.380	90.380
Profit or loss for the year brought forward	0	747.484	747.484
Equity 1 January 2020	50.000	787.864	837.864
Profit or loss for the year brought forward	0	780.929	780.929
	<b>50.000</b>	<b>1.568.793</b>	<b>1.618.793</b>



## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	7.590.715	4.366.947
Pension costs	171.337	85.563
Other costs for social security	43.104	25.179
Other staff costs	77.383	22.258
	<u><b>7.882.539</b></u>	<u><b>4.499.947</b></u>
Average number of employees	<u>19</u>	<u>11</u>



## Accounting policies

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The annual report for Milestone Integration Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



## Accounting policies

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This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs incurred for sales and administration.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

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

## Statement of financial position

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



## Accounting policies

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Iver Haugsted

### Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF, STATSAUTORISERET ...

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IP: 87.49.xxx.xxx

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