

NEURORETRAIN APS
NIELS JERNES VEJ 10, 9220 AALBORG ØST
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 June 2021

Thor Jespersen

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COMPANY DETAILS

Company	NeuroReTrain ApS Niels Jernes Vej 10 9220 Aalborg Øst
	CVR No.: 25 90 33 23
	Established: 5 January 2001
	Registered Office: Aalborg
	Financial Year: 1 January - 31 December
Board of Directors	Thor Jespersen, chairman Zlatko Matjacic Thomas Sinkjær
Board of Executives	Zlatko Matjacic
Bank	Spar Nord Bank Skelagervej 15 9000 Aalborg

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of NeuroReTrain ApS for the financial year 1 January - 31 December 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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 8 June 2021

Board of Executives

Zlatko Matjagic

Board of Directors

Thor Jespersen
Chairman

Zlatko Matjagic

Thomas Sinkjær

MANAGEMENT'S REVIEW

Principal activities

The company has sold the product rights to a equipment to therapeutic training. The company receives royalty revenues of the revenues.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS PROFIT		154,666	148,801
OPERATING PROFIT		154,666	148,801
Other financial income.....		-250	0
Other financial expenses.....		-677	85
PROFIT BEFORE TAX		153,739	148,886
Tax on profit/loss for the year.....	2	-34,791	-33,616
PROFIT FOR THE YEAR		118,948	115,270
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		118,948	115,270
TOTAL		118,948	115,270

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Trade receivables.....		164,928	160,948
Other receivables.....		624	299
Receivables.....		165,552	161,247
Cash and cash equivalents.....		54,290	33,134
CURRENT ASSETS.....		219,842	194,381
ASSETS.....		219,842	194,381
EQUITY AND LIABILITIES			
Share capital.....		50,000	50,000
Proposed dividend.....		118,948	115,270
EQUITY.....		168,948	165,270
Trade payables.....		2,236	1,495
Corporation tax.....		20,791	19,616
Other liabilities.....		27,867	8,000
Current liabilities.....		50,894	29,111
LIABILITIES.....		50,894	29,111
EQUITY AND LIABILITIES.....		219,842	194,381

EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2020.....	50,000	115,270	165,270
Dividend paid		-115,270	-115,270
Proposed distribution of profit.....		118,948	118,948
Equity at 31 December 2020	50,000	118,948	168,948

NOTES

			Note
Staff costs			1
Average number of employees 1 (2019: 1)			
	2020 DKK	2019 DKK	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	34,791	33,616	
	34,791	33,616	

ACCOUNTING POLICIES

The Annual Report of NeuroReTrain ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.