

Annual Report

Designit Sweden AB

Corporate ID No. 556732-6870

Financial year 2018-04-01 - 2019-03-31

This financial report is a translation from the official Swedish annual report.

Annual Report for the Financial Year 2018-04-01 - 2019-03-31

The Board of Directors and the managing director for Designit Sweden AB hereby submit the following annual financial statement.

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Company headquarters: Stockholm

The company's reporting currency: Swedish Krona (SEK)

Unless otherwise stated, all amounts are posted in Swedish kronor (SEK).

Directors' Report

Operations

General Information about the Enterprise

The company is engaged in design activities for products in various industries such as the medical industry and the white goods industry.

The company is wholly owned subsidiary of Designit A / S (35398910), based in Copenhagen, Denmark.

The company is based in Stockholm.

Important Occurrences during the Fiscal Year

Customer base growth with a few larger accounts and increased trust in existing customers has led to increased sales for the year. A large focus has been put on recruitment to reduce dependence on suppliers and related costs with a view to better profitability in the future. Move to larger offices during the year and Investments to build additional capacity and cover the core offer.

Multi-year overview (Tkr)	2018/19	2017/18	2016/17	2015/16 (15 mon)
Net turnover	56 599	30 505	22 573	25 059
Profit/loss after financial items	5 065	-3 352	-1 825	263
Balance sheet total	22 614	11 729	9 976	13 252
Equity/assets ratio (%)	23,0	1,2	4,0	neg

For definitions of key ratios, see Note 1 Accounting principles.

Changes in Equity

	Share capital	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	100 000	3 396 088	-3 351 826	144 262
Appropriation of earnings as per decision of the Annual General Meeting:		-3 351 826	3 351 826	0
Profit/loss for the year			5 065 484	5 065 484
Amount at the closing of the year	100 000	44 262	5 065 484	5 209 746

No refunded conditional liability amounts at the balance sheet date to 6 784 316 (6 784 316) Sek.

Allocation of profits

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	44 262
profit for the year	5 065 484
	5 109 746

be distributed so that they are carried over	5 109 746
	5 109 746

Income Statement	Note	2018-04-01 -2019-03-31	2017-04-01 -2018-03-31
<i>Revenue, changes in stock etc</i>			
Net turnover		56 599 261	30 504 749
Other operating income		0	323 906
Total operating income, change of stock goods etc.		56 599 261	30 828 655
<i>Operating expenses</i>			
Goods for resale		-17 297 768	-8 061 115
Other external costs		-8 572 394	-6 794 934
Personnel costs	2	-25 055 964	-17 681 310
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-807 358	-627 351
Other operating expenses		-592 559	-988 076
Total operating costs		-52 326 043	-34 152 786
Operating profit/loss		4 273 218	-3 324 131
Financial items			
Other interest income and similar profit/loss items		870 471	106 712
Interest expense and similar profit/loss items	3	-78 205	-134 407
Total profit/loss from financial items		792 266	-27 695
Profit/loss after financial items		5 065 484	-3 351 826
Pre-tax profit/loss		5 065 484	-3 351 826
Net profit/loss for the year		5 065 484	-3 351 826

Balance Sheet	Note	2019-03-31	2018-03-31
ASSETS			
<i>Fixed assets</i>			
<i>Tangible fixed assets</i>			
Equipment, tools and installations	4	441 198	474 338
Expenditures for improvement on another's property	5	935 128	1 261 867
Total tangible fixed assets		1 376 326	1 736 205
Total fixed assets		1 376 326	1 736 205
<i>Current assets</i>			
<i>Inventories etc</i>			
Work in progress on behalf of others		377 772	167 313
Total inventories, etc.		377 772	167 313
<i>Current receivables</i>			
Accounts receivable		3 872 110	7 374 641
Receivables from group companies		16 247 086	1 295 024
Other receivables		705 104	418 430
Total current receivables		20 824 300	9 088 095
<i>Cash on hand and in bank</i>			
Cash on hand and in bank		35 636	737 050
Total cash on hand and in bank		35 636	737 050
Total current assets		21 237 708	9 992 458
TOTAL ASSETS		22 614 034	11 728 663

Balance Sheet	Note	2019-03-31	2018-03-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted reserves</i>			
Share capital		100 000	100 000
Total restricted reserves		100 000	100 000
<i>Non-restricted equity</i>			
Accumulated profit/loss		44 262	3 396 088
Profit/loss for the year		5 065 484	-3 351 826
Total non-restricted reserves		5 109 746	44 262
Total equity		5 209 746	144 262
<i>Current liabilities</i>			
Accounts payable		3 163 790	48 802
Liabilities to group companies		11 953 346	9 353 566
Other liabilities		111 571	601 526
Accrued expenses and deferred income		2 175 581	1 580 507
Total current liabilities		17 404 288	11 584 401
TOTAL EQUITY AND LIABILITIES		22 614 034	11 728 663

Notes

Note 1 Accounting principles

General Information

The annual report is drawn up in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

Service and construction contracts

The company's revenues from commissions on a fixed price are posted according to the main rule.

The conversion of the records in foreign currency

Receivables and liabilities in foreign currencies have been valued at the closing day rate. Exchange gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

Fixed assets

The following depreciation time is applied:

Equipment, tools and installations	2-5 years
Expenditures for improvement on another's property	7 years

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Balance sheet total

Company's gathered assets.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note 2 Average number of employees

	2018-04-01 -2019-03-31	2017-04-01 -2018-03-31
Average number of employees	25	25

Note 3 Other interest income and similar profit/loss items

	2018-04-01 -2019-03-31	2017-04-01 -2018-03-31
Interest expenses to group companies	-70 350	-100 562
Other interest expenses	-7 855	-33 845
	-78 205	-134 407

Note 4 Equipment, Tools and Installations

	2019-03-31	2018-03-31
Acquisition value, opening balance	1 102 488	731 882
Purchasing	394 137	370 606
Sales/discards	-40 769	0
Accumulated acquisition value, closing balance	1 455 856	1 102 488
Depreciation, opening balance	-628 150	-386 645
Sales/discards	25 645	0
Depreciation for the year	-412 153	-241 505
Accumulated depreciation, closing balance	-1 014 658	-628 150
Book value, closing balance	441 198	474 338

Note 5 Expenditures for improvement on another's property

	2019-03-31	2018-03-31
Acquisition value, opening balance	2 198 524	1 492 234
Purchasing	71 444	706 290
Accumulated acquisition value, closing balance	2 269 968	2 198 524
Depreciation, opening balance	-936 657	-550 811
Depreciation for the year	-398 183	-385 846
Accumulated depreciation, closing balance	-1 334 840	-936 657
Book value, closing balance	935 128	1 261 867

Stockholm



Ashish Chawla
Chairman



Christian Sogaard



Adam Hassan
Managing Director

Our auditor's report was submitted

Ernst & Young AB



Linn Haslum Lindgren
Authorized Public Accountant

Annual Report

Designit Sweden AB

Corporate ID No. 556732-6870

Financial Year 2018-04-01 - 2019-03-31

Confirmation affidavit

The undersigned member of Board of Directors in Designit Sweden AB hereby certify that the income statement and balance sheet in the annual report have been confirmed at the Annual General Meeting . The Annual General Meeting also decided to approve the result dispositions recommended by the Board of Directors.

I also certify that the contents of the annual report and the audit report are in accordance with the originals.

Stockholm



Adam Hassan

