

# **ANNUAL REPORT**

**beginning of financial year:** 01.01.2019

**end of the financial year:** 31.12.2019

**business name:** Synebo OÜ

**register code:** 14065762

**street, building, apartment, farm:** Maakri tn 19/2

**city:** Tallinn

**county:** Harju maakond

**postal code:** 10145

**e-mail address:** info@spbestonia.ee

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## Management report

Synebo OÜ was founded 13.06.2016. The main activity of Synebo OÜ is software consulting

### Financial results

In 2019, net sales of Synebo OÜ was 389 445 euro. The main activities were:

Software consulting 100% of net sales;

Purchased goods, materials and service costs in 2019 were 228 327 euro and other operating expenses were 157 482 euro. Company's net loss in 2019 amounted to -9 386 thousand euro.

### Plans for the year 2020

In 2020 we plan to expand our activities. The main goals are continuing to improve service levels and strengthening the position on international market, which helps to reduce operating costs and make the

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2019	31.12.2018	Note
Assets			
Current assets			
Cash and cash equivalents	115 570	23 116	
Receivables and prepayments	13 728	124 700	2
<b>Total current assets</b>	<b>129 298</b>	<b>147 816</b>	
Non-current assets			
Property, plant and equipment	3 472	4 340	3
<b>Total non-current assets</b>	<b>3 472</b>	<b>4 340</b>	
<b>Total assets</b>	<b>132 770</b>	<b>152 156</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	0	0	
<b>Total current liabilities</b>	<b>0</b>	<b>0</b>	
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	
Equity			
Issued capital	2 500	2 500	
Retained earnings (loss)	139 656	82 085	
Annual period profit (loss)	-9 386	67 571	
<b>Total equity</b>	<b>132 770</b>	<b>152 156</b>	
<b>Total liabilities and equity</b>	<b>132 770</b>	<b>152 156</b>	

## Income statement

(In Euros)

	2019	2018	Note
Revenue	389 445	631 583	
Other income	915	5 842	5
Raw materials and consumables used	-228 327	-456 238	
Other operating expense	-157 482	-103 514	
Depreciation and impairment loss (reversal)	-868	-1 424	
Other expense	-12 709	-5 320	7
<b>Operating profit (loss)</b>	<b>-9 026</b>	<b>70 929</b>	
Other financial income and expense	-360	-3 358	8
<b>Profit (loss) before tax</b>	<b>-9 386</b>	<b>67 571</b>	
<b>Annual period profit (loss)</b>	<b>-9 386</b>	<b>67 571</b>	

## Notes

### Note 1 Accounting policies

#### General information

SYNEBO OÜ (hereinafter referred to as the "Company") financial statements have been prepared in accordance with generally accepted accounting principles of Estonia and using the historical cost basis, except the in cases where the accounting policies described below have otherwise. Estonian GAAP is an internationally accepted accounting and reporting principles-based accounting, which establishes the basic requirements Estonian Accounting Act and supplemented by the guidelines issued by the Accounting Standards Board. The following outlines the main principles of accounting and valuation

#### Foreign currency transactions and assets and liabilities denominated in a foreign currency

Foreign currency transactions are recorded on the basis of the date of the transaction subject to the European Central Bank's currency exchange rates. Foreign currency monetary assets and liabilities at the balance sheet date are translated into euro at balance sheet date at the European Central Bank's official currency exchange rates.

Gains and losses resulted after currency exchange are recognized in the income statement, while income and expenses are recognized in foreign currency exchange gains and losses related to transactions with suppliers and buyers. Other foreign currency exchange gains and losses are recognized in the income statement as financial income and expenses.

All financial assets are initially recognized at cost, which was paid for financial assets at fair value. Initial acquisition cost includes all the financial assets directly attributable costs, including fees for brokers and advisors, non-refundable taxes and other similar cost except the financial assets at fairvalue through profit or loss, expenses related to the acquisition.

All regular purchases and sales of financial assets are recognized on the trade date, i.e. the day the company commits (for example concludes a contract) purchase or sell of financial asset. Normal market conditions will be conducted to such purchases and sales of financial asset. Transfer from the seller to the buyer in this market is settled at the moment or within the corresponding market regulation mentioned period. After initial recognition, all financial assets are measured at fair value, except the claims against other parties, ones the company has not purchased for resale purposes - at amortized cost

#### Receivables and prepayments

Receivables, which the company has not purchased for resale and held to maturity financial assets are measured at amortized cost using the effective interest rate. The amortized cost is calculated throughout the period of validity of of financial asset, taking into account any discount or premium arising on the acquisition and the transaction's directly.

Financial assets carried at amortized cost are written down when it is probable that their recoverable amount is less than the carrying value. Measured at amortized cost the recoverable amount of financial assets in the future cash flows discounted at the effective interest rate. Business related financial items discount is recognized in the income statement under operating expenses (other operating expenses") and the investment activities of the financial items discount is recognized in the income statement like losses.

#### Financial liabilities

Financial liabilities (trade payables, borrowings, accrued expenses and other short-term borrowings) are initially recorded at cost, which is a financial liability at fair value. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest rate. Transaction costs are taken into account in calculating the effective interest rate and are expensed over the life of the financial liability.

Interest expense on financial liabilities are recognized on an accrual basis in the income statement under "Financial income and expenses". The financial liability is derecognized when it is discharged or canceled or expired.

### Note 2 Accounts receivable

(In Euros)

	31.12.2019	31.12.2018
<b>Accounts receivables</b>	<b>13 728</b>	<b>124 700</b>
<b>Total accounts receivable</b>	<b>13 728</b>	<b>124 700</b>

## Note 3 Property, plant and equipment

(In Euros)

	Other property, plant and equipment	Total
<b>31.12.2017</b>		
Carried at cost	7 122	7 122
Accumulated depreciation	-1 358	-1 358
<b>Residual cost</b>	<b>5 764</b>	<b>5 764</b>
Depreciation	-1 424	-1 424
<b>31.12.2018</b>		
Carried at cost	7 122	7 122
Accumulated depreciation	-2 782	-2 782
<b>Residual cost</b>	<b>4 340</b>	<b>4 340</b>
Depreciation	-868	-868
<b>31.12.2019</b>		
Carried at cost	7 122	7 122
Accumulated depreciation	-3 650	-3 650
<b>Residual cost</b>	<b>3 472</b>	<b>3 472</b>

## Note 4 Contingent liabilities and assets

(In Euros)

	31.12.2019	31.12.2018
Contingent liabilities		
Distributable dividends	164 216	119 725
Income tax liability on distributable dividends	41 054	29 931
<b>Total contingent liabilities</b>	<b>205 270</b>	<b>149 656</b>

## Note 5 Other operating income

(In Euros)

	2019	2018
Profit from exchange rate differences	915	5 842
Other	0	0
<b>Total other operating income</b>	<b>915</b>	<b>5 842</b>

**Note 6 Other operating expenses**

(In Euros)

	2019	2018
Loss from exchange rate differences	-12 709	-5 320
Other	0	-0
<b>Total other operating expenses</b>	<b>-12 709</b>	<b>-5 320</b>

**Note 7 Other financial income and expense**

(In Euros)

	2019	2018
Profit (loss) from exchange rate differences	-360	-3 358
<b>Total other financial income and expense</b>	<b>-360</b>	<b>-3 358</b>

## Aruande allkirjad

Aruande lõpetamise kuupäev on: 09.09.2020

Synebo OÜ (registrikood: 14065762) 01.01.2019 - 31.12.2019 majandusaasta aruande andmete õigsust on kinnitanud:

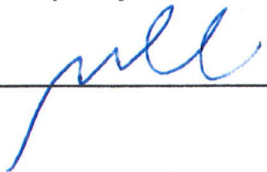
**Allkirjastaja nimi**

Shimson Koretz

**Allkirjastaja roll**

Juhatuse liige

**Kuupäev ja allkiri**



## Aruande elektrooniline edastamine

Synebo OÜ (registrikood: 14065762) 01.01.2019 - 31.12.2019 majandusaasta aruande on esitanud:

Esitaja nimi	Esitaja roll	Esitamise aeg
Sirje Rõõm	Notar	14.01.2021