

REPORT



2 RESULTS

DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2018 amounts to € 125,452 (2017: € 84,747).

	2018		2017	
	€	%	€	%
Net revenue	2,842,774	100.0	1,968,908	100.0
Gross margin	2,842,774	100.0	1,968,908	100.0
Employee & contractor costs	2,409,154	84.7	1,700,581	86.4
Amortisation, depreciation and impairment				
Depreciations of tangible assets	8,674	0.3	9,259	0.5
Other operating expenses				
Accommodation costs	81,371	2.9	55,263	2.8
Sales, marketing & event related costs	89,878	3.2	36,641	1.9
Office related expenses	74,321	2.6	35,633	1.8
General expenses	34,188	1.2	42,273	2.1
Sum of expenses	2,697,586	94.9	1,879,650	95.5
Operating result	145,188	5.1	89,258	4.5
Financial income and expense	-1,774	-0.1	-4,511	-0.2
Income tax expense	-17,962	-0.6	-	-
Result	125,452	4.4	84,747	4.3

RATIOS RESULTS

Revenue and margin

	2018	2017
	%	%
Turnover (index)	144.4	100.0
Gross margin (gross margin / net revenue)	100.0	100.0
Net margin (net result / net revenue)	4.4	4.3

Employees

	2018	2017
Employee & contractor costs in % sales (employee benefits / net revenue)	85	86



3 FINANCIAL POSITION

WORKING CAPITAL

A statement of the working capital has been prepared based on the above summary. Working capital is defined as all current assets less current liabilities. The amount of working capital provides information on the liquidity position of the company.

	31 December 2018	31 December 2017
	€	€
Construction contracts (assets)	173,433	197,754
Receivables	383,077	244,634
Cash and cash equivalents	375,621	185,580
Current assets	932,131	627,968
Current liabilities	884,091	702,248
Working capital	48,040	-74,280

RATIOS FINANCIAL POSITION

Liquidity

The liquidity – defined as the ratio of current assets divided by current liabilities – shows to what extent the company is able to settle its financial liabilities in the short term. The ratios presented below provide insight into the company's liquidity.

	2018 key figure	2017 key figure
Current ratio (current assets / current liabilities)	1.05	0.89
Quick ratio (current assets minus inventories / current liabilities)	0.86	0.61

Solvency

The solvency – defined as the ratio of the equity divided by the liabilities or, alternatively, the ratio of equity divided by the sum of equity and liabilities – shows the resilience of the company.

General principles for the solvency level are not available, as this depends on the nature of the company. The ratios presented below provide insight into the company's solvency.

	2018 %	2017 %
Solvency ratio I (equity / equity and liabilities)	7	-9
Solvency ratio II (equity / liabilities)	8	-8



4 FISCAL POSITION

TAXATION FINANCIAL YEAR

The taxable amount can be calculated as follows:

<i>Calculation taxable amount</i>	2018
	€
Result before tax	143,414
Fiscal result	143,414
Tax non-deductible portion of the costs	4,500
Investment allowance	-3,306
Taxable result	144,608
Losses carry-forward	-54,800
Taxable amount	89,808

Calculation tax financial year

2018	20.00 % of	89,808	17,962
Tax payable			17,962

INCOME TAX EXPENSES

The taxation according to the income statement can be calculated as follows:

<i>Specification tax burden</i>	2018
	€
Calculated tax payable	17,962
Income tax expense in P&L	17,962

POSITION IN BALANCE SHEET

The tax payable can be specified as follows:

<i>Specification tax position</i>	31 December 2018
	€
Period	
Calculated tax payable	17,962
Net tax payable / (receivable) in B/S	17,962

The assessments imposed are final through fiscal year 2017.



TAX LOSSES

	Balance January 1, 2018	Compensated in year	Balance December 31, 2018
	€	€	€
<i>Deferred tax assets</i>			
Compensable loss 2015	54,800	-54,800	-
Total compensable losses	54,800	-54,800	-

Amsterdam, June 21, 2019

Horlings Accountants & Belastingadviseurs B.V.

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FINANCIAL STATEMENTS 2018



1 BALANCE SHEET AS AT DECEMBER 31, 2018

ASSETS

	31 December 2018	31 December 2017
	€	€
<i>(after profit appropriation)</i>		
Non-current assets		
Other fixed assets	20,453	17,321
Current assets		
Work in progress	173,433	197,754
Receivables	383,077	244,634
Cash and cash equivalents	375,621	185,580
	<u>932,131</u>	<u>627,968</u>
Total	<u>952,584</u>	<u>645,289</u>

EQUITY AND LIABILITIES

	31 December 2018	31 December 2017
	€	€
<i>(after profit appropriation)</i>		
Equity		
Other reserves and funds	-32,574	-141,706
Retained earnings	101,067	84,747
	<u>68,493</u>	<u>-56,959</u>
Current liabilities	884,091	702,248
Total	<u>952,584</u>	<u>645,289</u>



2 STATEMENT OF INCOME AND EXPENDITURE 2018

	2018	2017
	€	€
Net revenue	2,842,774	1,968,908
Gross margin	2,842,774	1,968,908
Employee & contractor costs	2,409,154	1,700,581
Amortisation, depreciation and impairment	8,674	9,259
Other operating expenses	279,758	169,810
Sum of expenses	2,697,586	1,879,650
Operating result	145,188	89,258
Financial income and expense	-1,774	-4,511
Result before tax	143,414	84,747
Income tax expense	17,962	-
Result after tax	125,452	84,747