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Data Virtuality GmbH

Leipzig

Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019**balance sheet****assets**

	12/31/2019 EUR	12/31/2018 EUR
A. Fixed assets	1,865,504.99	1,314,686.51
I. Intangible assets	1,853,367.05	1,292,483.57
II. Tangible assets	9,791.00	19,856.00
III. financial investments	2,346.94	2,346.94
B. Current Assets	715,709.69	527,029.82
I. Receivables and Other Assets	236,316.24	239,338.39
II. Cash on hand, Bundesbank balances, bank balances and checks	479,393.45	287,691.43
C. Prepaid expenses	15,164.48	16,367.16
D. Shortfall not covered by equity	290,349.15	424,886.04
Total assets, total assets	2,886,728.31	2,282,969.53

liabilities

	12/31/2019 EUR	12/31/2018 EUR
A. Equity	0.00	0.00
I. Drawn capital	56,358.00	56,358.00
1. Treasury shares - openly deducted from subscribed capital	-3,786.00	-3,786.00
2. Called-up Capital	52,572.00	52,572.00
II. Capital Reserve	4,451,097.44	4,451,097.44
III. loss carried forward	4,928,555.48	5,097,907.50
IV. Net Income	134,536.89	169,352.02
V. uncovered shortfall	290,349.15	424,886.04
B. Provisions	234,041.14	180,161.14
C. Liabilities	1,742,673.93	1,296,939.46
of which with a remaining term of up to 1 year	478,028.25	73,962.07
thereof with a remaining term of more than one year	1,264,645.68	1,222,977.39
D. Accruals and Accruals	910,013.24	805,868.93
Balance sheet total, total liabilities	2,886,728.31	2,282,969.53

Attachment**I. General information**

The company bears the company name Data Virtuality GmbH and has its registered office in 04109 Leipzig, Katharinenstr. 15. It was entered in the Leipzig Commercial Register on April 18, 2012 under registration number HRB 28168.

With a balance sheet total of EUR 2,873 thousand (previous year: EUR 2,269 thousand), sales of EUR 2,098 thousand (previous year: EUR 1,878 thousand) and 23 (previous year: 23) employees, the company is one of the small corporations i. S.v. § 267 paragraph 1 i. In conjunction with Section 264 (4) HGB. It is therefore not subject to an audit in accordance with §§ 316 et seq. HGB.

The annual financial statements are prepared on the basis of the classification, accounting and valuation regulations of the German Commercial Code. In addition to these regulations, the regulations of the GmbH law are applied.

The income statement is structured according to the nature of expense method in accordance with Section 275 (2) HGB. For reasons of clarity in the balance sheet, the designations of some items have been adjusted to reflect their actual content. The annual financial statements are prepared prior to the appropriation of profits. The legal simplifications for small corporations are partially used.

II. Accounting and valuation methods

The present annual financial statements have been prepared in accordance with the classification and valuation principles used for the previous year's financial statements. The annual financial statements have been prepared on the assumption of going concern in accordance with § 252 Para. 1 No. 2 HGB. As of the balance sheet date, there is overindebtedness in the balance sheet in the amount of EUR 290 thousand. The shareholders have given priority to the loans issued to the company after the claims of all current and future creditors in the amount of EUR 1,648 thousand.

On the basis of the planning calculations and taking into account the sales revenues and business results planned therein for 2020 and 2021, no further injection of equity is required. However, due to any unplanned declines in sales caused by the outbreak of the Covid19 pandemic, it is planned to raise additional outside capital.

Overall, the management assumes a positive continuation prognosis.

Intangible **assets and property, plant and equipment** are recognized at acquisition and production cost less scheduled depreciation. Depreciation is made on a straight-line basis over the usual useful life.

The **internally generated intangible assets** are valued at production cost, which is calculated from direct personnel costs and directly attributable third-party services plus overhead surcharge. Subsidies received are deducted from the production costs.

Low-value assets with acquisition costs of up to EUR 800.00 are recognized at acquisition cost and written off in full in the year of acquisition, in line with Section 6 (2) EStG.

Shares in affiliated companies are accounted for at acquisition cost. The acquisition costs in foreign currency are converted at the exchange rate on the acquisition date.

Receivables **and other assets** are accounted for at their nominal value in accordance with Section 253 (1) HGB. Where necessary, individual value adjustments were made. To hedge against the general default and financing risk, a general allowance of 1% is made for trade receivables that are not individually impaired. Foreign currency receivables are converted at the acquisition rate or the lower rate on the reporting date.

Cash and **cash equivalents** are stated at their nominal amount. Payments made before the balance sheet date that represent expenses for a specific period after the balance sheet date are shown

as **prepaid expenses**.

The **Equity** is accounted for at nominal value.

The **provisions** take into account all identifiable risks and uncertain liabilities. They are formed based on prudent business judgment in the amount of the necessary settlement amount. **Liabilities**

are valued at the settlement amount in accordance with Section 253 (1) sentence 2 HGB. Transactions in **foreign currency** were posted at the respective daily exchange rate. Liabilities in foreign currencies with a remaining term of no more than one year were valued at the euro reference rate on the balance sheet date (Section 256a HGB).

The **passive accruals and deferrals**

is recognized at the pro rata amount of income that relates to income for a specified period after the balance sheet date.

III. Information on the balance sheet

Fixed assets

The development of fixed assets and the depreciation of the fiscal year for the individual items of fixed assets result from the fixed assets schedule attached to the notes. The company has capitalized two internally generated intangible assets since the 2017 financial year. Production costs of EUR 650 thousand (previous year: EUR 624 thousand) were capitalized in 2019. Subsidies were deducted from production costs.

Receivables and other assets

Receivables and other assets have a remaining term of up to one year.

Liabilities

As in the previous year, trade payables and other liabilities have a remaining term of up to one year. Liabilities to affiliated companies have a remaining term of up to one year. They only include trade payables.

As in the previous year, liabilities to shareholders have a remaining term of less than one year. These are mezzanine loans from the shareholders, which are subject to a 10% p.a. a. earn interest. The loan agreements contain subordination agreements.

IV. Information on the income statement

Income and expenses from currency translation

Other operating income includes income from currency translation in the amount of EUR 1,702.31 (previous year: EUR 7,625.56) and other operating expenses include expenses from currency conversion in the amount of EUR 1,369.29 (previous year: EUR 4,463.69).

V. Other information

Management

In the 2019 financial year, as in the previous year, the business will be managed by Dr. Nick Golovin, Germering.

The managing director has sole power of representation and is exempt from the restrictions in accordance with Section 181 of the German Civil Code.

workers

An average of 23 people are employed in the financial year.

VI. Appropriation of the annual result

Management proposes carrying forward the annual surplus for the 2019 financial year in the amount of EUR 134,536.89 together with the loss carried forward to new account.

Leipzig, May 28, 2020

Data Virtuality GmbH

signed

Dr. Nick Golovin

other report components

Information on the determination:

The annual financial statements were determined on July 3rd, 2020.

