

## **DK INTERTRADE ApS**

Amaliegade 6, 2. tv.  
1256 København K

CVR no. 21 40 71 86

### **Annual report for 2018/19**

(21th Financial year)

Adopted at the annual general meeting  
on 3 March 2020

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Mathieu Pouletty  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of DK INTERTRADE ApS for the financial year 1 October 2018 - 30 September 2019.

The annual report is prepared 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 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 March 2020

### **Executive board**

Mathieu Pouletty

Klaus Schottler

# **Independent auditor's report on extended review**

**To the shareholder of DK INTERTRADE ApS**

## **Report on extended review of the Financial Statements**

### **Opinion**

We have performed extended review of the financial statements of DK INTERTRADE ApS for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **Independent auditor's report on extended review**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Report on other legal and regulatory requirements**

### **Violation of the danish tax-and company legislation.**

The company has violated the tax legislation regarding proper reporting of A-skat and AM-bidrag of salary/fee paid to the former managing director. This may also be a violation of the Company Act § 210. The managements is legaly responsible for this violation. The new management has subsequently taken proper care of the handling.

Hellerup, 3 March 2020

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## Company details

### The company

DK INTERTRADE ApS  
Amaliegade 6, 2. tv.  
1256 København K

CVR no.: 21 40 71 86

Reporting period: 1 October 2018 - 30 September 2019

Incorporated: 1. October 1998

Domicile: Copenhagen

### Executive board

Mathieu Pouletty  
Klaus Schottler

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company operates as a trading entity of goods and services.

### **Financial review**

The company's income statement for the year ended 30 September 2019 shows a loss of DKK 1.701.149, and the balance sheet at 30 September 2019 shows equity of DKK 320.575.

### **Significant events occurring after the end of the financial year**

A management buyout happened in January 2020, and the old management team resigned at that time. The new management team is aware of the tax violation by the old management team, and has resolved the issue post year end. They have also put in place corrective measures to prevent similar problems in the future.

## **Accounting policies**

The annual report of DK INTERTRADE ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018/19 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, consumables and other external expenses.

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.



## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## **Accounting policies**

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 October 2018 - 30 September 2019**

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> TDKK
<b>Gross profit</b>		<b>-946.459</b>	<b>2.169</b>
Staff costs	1	<u>-669.391</u>	<u>-1.015</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-1.615.850</b>	<b>1.154</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-10.837</u>	<u>-9</u>
<b>Profit/loss before net financials</b>		<b>-1.626.687</b>	<b>1.145</b>
Financial income	2	505.823	2.485
Financial costs	3	<u>-547.267</u>	<u>-3.784</u>
<b>Profit/loss before tax</b>		<b>-1.668.131</b>	<b>-154</b>
Tax on profit/loss for the year	4	<u>-33.018</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-1.701.149</u></b>	<b><u>-154</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.701.149</u>	<u>-154</u>
		<b><u>-1.701.149</u></b>	<b><u>-154</u></b>

## Balance sheet at 30 September 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		0	10
<b>Tangible assets</b>		<b>0</b>	<b>10</b>
<b>Total non-current assets</b>		<b>0</b>	<b>10</b>
Trade receivables		23.424.767	89.601
Loan to group entities		2.517.540	4.288
Other receivables		233.062	385
Prepayments		4.224	0
<b>Receivables</b>		<b>26.179.593</b>	<b>94.274</b>
Current asset investments		7.467	7
<b>Securities</b>		<b>7.467</b>	<b>7</b>
<b>Cash at bank and in hand</b>		<b>518.970</b>	<b>429</b>
<b>Total current assets</b>		<b>26.706.030</b>	<b>94.710</b>
<b>Total assets</b>		<b>26.706.030</b>	<b>94.720</b>

## Balance sheet at 30 September 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> TDKK
<b>Equity and liabilities</b>			
Share capital		130.000	130
Retained earnings		190.575	1.892
<b>Equity</b>	<b>6</b>	<b><u>320.575</u></b>	<b><u>2.022</u></b>
Other payables		0	1.236
<b>Total non-current liabilities</b>		<b><u>0</u></b>	<b><u>1.236</u></b>
Short-term part of long-term debt		0	746
Banks		0	13
Trade payables		24.641.582	90.087
Payables to group entities		238.918	0
Corporation tax		0	201
Other payables		1.504.955	415
<b>Total current liabilities</b>		<b><u>26.385.455</u></b>	<b><u>91.462</u></b>
<b>Total liabilities</b>		<b><u>26.385.455</u></b>	<b><u>92.698</u></b>
<b>Total equity and liabilities</b>		<b><u>26.706.030</u></b>	<b><u>94.720</u></b>
Contingent liabilities	7		

## Notes

	<u>2018/19</u>	<u>2017/18</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	651.510	1.015
Other social security costs	6.140	0
Other staff costs	<u>11.741</u>	<u>0</u>
	<b><u>669.391</u></b>	<b><u>1.015</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Financial income</b>		
Other financial income	<u>505.823</u>	<u>2.485</u>
	<b><u>505.823</u></b>	<b><u>2.485</u></b>
<b>3 Financial costs</b>		
Other financial costs	<u>547.267</u>	<u>3.784</u>
	<b><u>547.267</u></b>	<b><u>3.784</u></b>
<b>4 Tax on profit/loss for the year</b>		
Joint taxation contribution	<u>33.018</u>	<u>0</u>
	<b><u>33.018</u></b>	<b><u>0</u></b>

## Notes

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 October 2018	26.010
Cost at 30 September 2019	26.010
Impairment losses and depreciation at 1 October 2018	15.173
Depreciation for the year	10.837
Impairment losses and depreciation at 30 September 2019	26.010
<b>Carrying amount at 30 September 2019</b>	<b>0</b>

### 6 Equity

	Share capital	Retained earnings	Total
Equity at 1 October 2018	130.000	1.891.724	2.021.724
Net profit/loss for the year	0	-1.701.149	-1.701.149
<b>Equity at 30 September 2019</b>	<b>130.000</b>	<b>190.575</b>	<b>320.575</b>

### 7 Contingent liabilities

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.