



Cocopelli A/S

Gammel Hareskovej 285
3500 Værløse
CVR No. 25677617

Annual report 2019

The Annual General Meeting adopted the
annual report on 19.08.2020

Peter Henrik Cocopelli Pedersen
Chairman of the General Meeting

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Entity details

Entity

Cocopelli A/S

Gammel Hareskovvej 285

3500 Værløse

CVR No.: 25677617

Registered office: Furesø

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Bent Andersen

Peter Henrik Cocopelli Pedersen

Anders Myssen Hoen

Executive Board

Peter Henrik Cocopelli Pedersen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cocopelli A/S for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 19.08.2020

Executive Board

Peter Henrik Cocopelli Pedersen
CEO

Board of Directors

Bent Andersen

Peter Henrik Cocopelli Pedersen

Anders Myssen Hoen

The independent auditor's compilation report

To Management of Cocopelli A/S

We have compiled the financial statements of Cocopelli A/S for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The Company's primary activity is to conduct international trade and advisory services in the field of internet and telecommunications.

Development in activities and finances

Financial performance for 2019 shows a profit of DKK 218 thousand, which have been transferred to the equity.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		273,703	352,773
Staff costs	1	(439,267)	(435,856)
Operating profit/loss		(165,564)	(83,083)
Other financial income	2	388,191	127,576
Other financial expenses	3	(4,537)	(5,727)
Profit/loss before tax		218,090	38,766
Tax on profit/loss for the year		0	0
Profit/loss for the year		218,090	38,766
Proposed distribution of profit and loss			
Retained earnings		218,090	38,766
Proposed distribution of profit and loss		218,090	38,766

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Deferred tax		200,000	200,000
Other financial assets		200,000	200,000
Fixed assets		200,000	200,000
Manufactured goods and goods for resale		42,971	53,714
Inventories		42,971	53,714
Trade receivables		544,906	204,079
Income tax receivable		5,596	4,133
Receivables		550,502	208,212
Other investments		1,776,492	1,433,223
Other investments		1,776,492	1,433,223
Cash		142,516	480,634
Current assets		2,512,481	2,175,783
Assets		2,712,481	2,375,783

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		833,333	833,333
Retained earnings		60,506	(157,584)
Equity		893,839	675,749
Trade payables		16,394	41,321
Payables to group enterprises		1,429,572	1,516,545
Payables to shareholders and management		325,158	91,976
Other payables	4	47,518	50,192
Current liabilities other than provisions		1,818,642	1,700,034
Liabilities other than provisions		1,818,642	1,700,034
Equity and liabilities		2,712,481	2,375,783
Contingent liabilities	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	833,333	(157,584)	675,749
Profit/loss for the year	0	218,090	218,090
Equity end of year	833,333	60,506	893,839

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	433,349	430,619
Other social security costs	5,918	5,237
	439,267	435,856
Average number of full-time employees	1	1

2 Other financial income

	2019	2018
	DKK	DKK
Exchange rate adjustments	483	22,758
Fair value adjustments	380,617	98,253
Other financial income	7,091	6,565
	388,191	127,576

3 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	788	569
Exchange rate adjustments	1,000	3,238
Other financial expenses	2,749	1,920
	4,537	5,727

4 Other payables

	2019	2018
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	17,518	21,411
Other costs payable	30,000	28,781
	47,518	50,192

5 Contingent liabilities

The Company is a party to lease and rental agreements with short notice of termination. Furthermore, the Company is liable for corporation taxes and withholding taxes on dividends, interest and royalties arising in the joint taxation in which the Company is participating.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue less of cost sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.