

## **MESTERVÆRK FOKUS CPH ApS**

Amaliegade 6, 2. tv.  
1256 København K

CVR no. 25 71 69 06

**Annual report for 2019/20**  
(7th Financial year)

Adopted at the annual general meeting  
on 26 January 2021

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Mathieu Vincent Henri-Francois Pouletty  
chairman

## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company details	4
Management's review	5
<b>Financial statements</b>	
Accounting policies	6
Income Statement	9
Balance Sheet	10
Notes to the annual report	12

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

The executive board has today discussed and approved the annual report of MESTERVÆRK FOKUS CPH ApS for the financial year 1 October 2019 - 30 September 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

In my 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, 25 January 2021

### **Managing Director**

Mathieu Vincent Henri-Francois  
Pouletty

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

**To the shareholder of MESTERVÆRK FOKUS CPH ApS**

### **Opinion**

We have performed extended review of the financial statements of MESTERVÆRK FOKUS CPH ApS for the financial year 1 October 2019 - 30 September 2020, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 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.

### **Material uncertainty related to going concern**

We refer to note 1 in the financial statements, which reflects the Company's share capital as of the balance date is lost. This indicates that the Company's ability to remain a going concern is associated with material uncertainty. We have not modified our opinion in respect of this matter.

### **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.

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

### **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.

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.

Hellerup, 25 January 2021

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## **Company details**

### **The company**

MESTERVÆRK FOKUS CPH ApS

Amaliegade 6, 2. tv.  
1256 København K

CVR no.: 25 71 69 06

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 1. January 2014

Domicile: Copenhagen

### **Managing Director**

Mathieu Vincent Henri-Francois Pouletty

### **Auditors**

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

## **Management's review**

### **Business review**

The Company's main activity is to invest in art, for resale.

The Company does not itself participate directly in the trade, but utilizes a recognized gallery in France to act on behalf of the Company.

### **Financial review**

The Company's income statement for the year ended 30 September 2020 shows a loss of EUR 55.031, and the balance sheet at 30 September 2020 shows negative equity of EUR 58.866.

The company has great potential for the future but of course the COVID period has made the sales more complicated than expected due to the global situation. But with the perspective of a more opening society, the management is confident for the future.

We refer to note 1 in the financial statements, which reflects the Company's share capital is lost. This indicates, that the Company's ability to remain a going concern is associated with material uncertainty and management needs to address this as stated.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of MESTERVÆRK FOKUS CPH ApS for 2019/20 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 2019/20 is presented in EUR

### **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, changes in inventories of finished goods less other external expenses.

### **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 surcharges and allowances under the advancepaymentoftax scheme, etc.

## **Accounting policies**

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

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**

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### **Receivables**

Receivables are measured at amortised cost.

#### **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 at net realisable value.

##### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

**Income statement**  
**1 October 2019 - 30 September 2020**

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> TEUR
<b>Gross profit</b>		<b>-35.621</b>	<b>22</b>
Staff costs		-16.176	0
<b>Profit/loss before net financials</b>		<b>-51.797</b>	<b>22</b>
Financial income		12	0
Financial costs		-3.246	-2
<b>Profit/loss before tax</b>		<b>-55.031</b>	<b>20</b>
Tax on profit/loss for the year		0	-2
<b>Profit/loss for the year</b>		<b>-55.031</b>	<b>18</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-55.031	18
		<b>-55.031</b>	<b>18</b>

## Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> TEUR
<b>Assets</b>			
Finished goods and goods for resale		12.591.409	13.790
<b>Stocks</b>		<b>12.591.409</b>	<b>13.790</b>
Trade receivables		3.659	4
Other receivables		66.652	157
<b>Receivables</b>		<b>70.311</b>	<b>161</b>
<b>Cash at bank and in hand</b>		<b>58.044</b>	<b>98</b>
<b>Total current assets</b>		<b>12.719.764</b>	<b>14.049</b>
<b>Total assets</b>		<b>12.719.764</b>	<b>14.049</b>

## Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> TEUR
<b>Equity and liabilities</b>			
Share capital		10.723	11
Retained earnings		-69.589	-15
<b>Equity</b>	1	<u><b>-58.866</b></u>	<u><b>-4</b></u>
Other payables		12.678.542	13.967
<b>Total non-current liabilities</b>		<u><b>12.678.542</b></u>	<u><b>13.967</b></u>
Corporation tax		2.420	2
Other payables		97.668	84
<b>Total current liabilities</b>		<u><b>100.088</b></u>	<u><b>86</b></u>
<b>Total liabilities</b>		<u><b>12.778.630</b></u>	<u><b>14.053</b></u>
<b>Total equity and liabilities</b>		<u><u><b>12.719.764</b></u></u>	<u><u><b>14.049</b></u></u>
Uncertainty about the continued operation (going concern)	2		
Mortgages and collateral	3		

## Notes

### 1 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2019	10.723	-14.558	-3.835
Net profit/loss for the year	0	-55.031	-55.031
<b>Equity at 30 September 2020</b>	<b><u>10.723</u></b>	<b><u>-69.589</u></b>	<b><u>-58.866</u></b>

### 2 Uncertainty about the continued operation (going concern)

The Company's share capital as of the balance date is lost. Management is aware of the demands under the Danish Companies Act §119 to secure the resurrection of the share capital and to ensure the Company as a Going Concern.

The company has the balance date gained a profit, that is sufficient to resurrect the share capital and secure the company sufficient funds to support the day to day activity.

The financial statement is accordingly presented under the assumption of Going Concern.

### 3 Mortgages and collateral

The total stock value MEUR 13.8 consists of art work. Of this MEUR 3.2 are jointly owned (booked at 50% of the total value, MEUR 6.4).

There are Pledges and Possession Rights on the stock as security towards the lenders for the entire loan of EUR 13.8.

In the event that the loans are not honored, there are Call Options to purchase the stock as collateral.