



Piaster Revisorerne

vi giver bedre råd

Handelsselskabet af 1. september 2008 ApS

CVR-no. 31 75 24 42

Tuborg Boulevard 1
2900 Hellerup

Annual Report 2016/17

(Financial year 1 July 2016 - 30 June 2017)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 8 January 2018

Andrew John Dingle
Chairman of the meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 July 2016 - 30 June 2017 for Handelskabet af 1. september 2008 ApS.

The Annual Report has been 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 assets and liabilities, financial position and results of operations for the financial year ended 30 June 2017.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Copenhagen, 8 January 2018

Executive Board:




Louise Meade

Board of Directors:



Andrew John Dingle



Kevin Richard Cliffe

Ian James Jackson

Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 July 2016 - 30 June 2017 for Handelselskabet af 1. september 2008 ApS.

The Annual Report has been 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 assets and liabilities, financial position and results of operations for the financial year ended 30 June 2017

and that the Management's Review gives a true and fair statement regarding the content of the Management's Review.

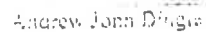
We recommend the Annual Report approved at the Annual General Meeting.


Copenhagen, 8 January 2018

Executive Board


Louise Meads

Board of Directors


Andrew John Dingle


Kevin Richard Cliffe


Ian James Jackson

Independent Auditor's Reports

To the Shareholders of Handelsselskabet af 1. september 2008 ApS

Report on financial statements

Opinion

We have audited the Financial Statements of Handelsselskabet af 1. september 2008 ApS for the financial year 1 July 2016 - 30 June 2017, which comprise the income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the operations for the financial year 1 July 2016 - 30 June 2017, in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty concerning going concern

Without modifying our conclusion, we refer to the description in note 8, where management outlines the uncertainties relating to going concern. Management has received a letter of support from the majority shareholder and therefor the Annual Report is prepared under the assumption of going concern.

Independent Auditor's Reports (-continued)

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Reports (-continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Reports (-continued)

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 audit 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 audit, 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Independent Auditor's Reports (-continued)

Report on Other legal and Regulatory Requirements

Submission of VAT return

We must draw attention to the fact that the company during the financial year, not submitted VAT Returns on time, management can be liable in this respect.

Reporting of salary to the authorities

We must draw attention to the fact that the company during the financial year, has not submitted salaries on time and still haven't submitted all salary information to the authorities, management can be liable in this respect.

Late filing of financial statement

We must draw attention to the fact that the Annual Report 2016/17 not submitted on time and, management can be liable in this respect.

Birkerød, 8 January 2018

Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37



Niels Kristian Tordrup Nielsen
State Authorized Public Accountant
mne35462

Company details

Company details	Handelsselskabet af 1. september 2008 ApS Tuborg Boulevard 1 2900 Hellerup
	CVR no.: 31 75 24 42
	Founded: 1 September 2008
	Registered office: Copenhagen
	Financial year: 1 July - 30 June
Executive Board	Louise Meade
Board of Directors	Andrew John Dingle Kevin Richard Cliffe Ian James Jackson
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Abildgårdsparken 8A 3460 Birkerød

Management's Review

Primary activities of the Company

The company's main activity is web based trading.

Mysale.dk is one of Denmark's leading online shopping clubs, where members get exclusive access to buy Danish and International leading brands at 30%-80% under market price.

Uncertainties relating to going concern

The company is primarily financed by the majority shareholder and management has been presented with a letter of support from the majority shareholder. Due to negative equity and outstanding other payables, the company need further financing and/or profitable operations going forward.

It is management's assessment due to the letter of support that the company will obtain sufficient financing so the company can continue their operations and be considered as a going concern.

Development in activities and financial affairs

The company's financial performance is considered very dissatisfying.

Significant events occurred after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income Statement 1 July - 30 June

DKK	Notes	2016/17	2015/16
Gross profit (loss)		-299.265	-32.223
Staff costs	1	-245.893	-559.337
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	0	-469.179
Operating profit		-545.158	-1.060.739
Financial expenses		-8.214	-84.134
Profit before tax		-553.372	-1.144.873
Tax expense	3	-6.112	0
Profit for the year		-559.484	-1.144.873
Proposed distribution of results			
Retained earnings		-559.484	-1.144.873
Proposed dividend recognised in equity		0	0
Total distribution		-559.484	-1.144.873

Balance Sheet at 30 June

Assets

	Notes	2017	2016
Goodwill	4	0	0
Intangible assets		0	0
Other long-term receivables		0	8.105
Financial fixed assets		0	8.105
Fixed assets		0	8.105
Inventories	5	0	58.119
Trade receivables		100.790	649.916
Receivables from group enterprises		381.388	1.248.620
Short-term tax receivables		0	13.660
Short-term receivables from owners and management	6	52.556	67.212
Receivables		534.734	1.979.408
Cash and cash equivalents		75.987	41.759
Current assets		610.721	2.079.286
Assets		610.721	2.087.391

Balance Sheet at 30 June

Equity and liabilities

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Share capital		125.000	125.000
Retained earnings		-1.157.510	-598.026
Proposed dividend recognised in equity		0	0
Equity	7	<u>-1.032.510</u>	<u>-473.026</u>
Trade payables		478.331	629.579
Payables to group enterprises		348.385	1.158.210
Other payables		816.515	772.628
Short-term liabilities other than provisions		<u>1.643.231</u>	<u>2.560.417</u>
Liabilities other than provisions		<u>1.643.231</u>	<u>2.560.417</u>
Equity and liabilities		<u>610.721</u>	<u>2.087.391</u>
Uncertainties relating to going concern	8		

Notes

	<u>2016/17</u>	<u>2015/16</u>
1 Staff costs		
Wages and salaries	224.839	535.099
Social security contributions	21.054	24.238
	<u>245.893</u>	<u>559.337</u>
Average number of full time employees	<u>2</u>	<u>2</u>
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, goodwill	0	57.744
Impairment loss	0	411.435
	<u>0</u>	<u>469.179</u>
3 Tax expense		
Tax expense on ordinary activities	0	0
Adjustment of deferred tax	0	0
Tax expense, regulation 2015	6.112	0
	<u>6.112</u>	<u>0</u>
4 Goodwill		
Cost at 1 July	<u>557.440</u>	<u>557.440</u>
Cost at 30 June	<u>557.440</u>	<u>557.440</u>
Amortisations at 1 July	557.440	88.261
Amortisation for the year	0	57.744
Impairment loss	0	411.435
	<u>557.440</u>	<u>557.440</u>
Carrying amount at 30 June	<u>0</u>	<u>0</u>

Notes

	<u>2017</u>	<u>2016</u>
5 Inventories		
Manufactured goods and goods for resale	0	58.119
	<u>0</u>	<u>58.119</u>
6 Short-term receivables from owners and management		
The receivable arised when former 100% owner provided a grant to cover the negative equity. It has been agreed that the grant is to be settled on a ongoing basis. The grant was provided and receivable was established when the owner had 100% ownership.		
7 Equity		
Share capital at 1 July	125.000	125.000
Share capital at 30 June	<u>125.000</u>	<u>125.000</u>
Retained earnings at 1 July	-598.026	546.847
Proposed distribution of results this year	-559.484	-1.144.873
Retained earnings at 30 June	<u>-1.157.510</u>	<u>-598.026</u>
Proposed dividend recognised in equity at 1 July	0	0
Extraordinary dividend recognised in equity this year	0	0
Dividend paid	0	0
Proposed distribution of results	0	0
Proposed dividend recognised in equity at 30 June	<u>0</u>	<u>0</u>
Equity 30 June	<u>-1.032.510</u>	<u>-473.026</u>

8 Uncertainties relating to going concern

The company is primarily financed by the majority shareholder and management has been presented with a letter of support from the majority shareholder. Due to negative equity and outstanding other payables, the company need further financing and/or profitable operations going forward.

It is management's assessment due to the letter of support that the company will obtain sufficient financing so the company can continue their operations and be considered as a going concern.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Accounting policies

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items "Revenue" to and including "Other external expenses" are consolidated into one item designated "Gross profit".

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Income from investments in group enterprises

The proportionate share of the results of group enterprises after tax is recognized in the income statement after the elimination of intercompany proceeds and deduction of goodwill depreciation and goodwill impairment losses.

Accounting policies

Dividends from group enterprises

Received dividends in the financial year from group enterprises are recognized in the income

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Intangible assets

Acquired goodwill is measured at historic cost less accumulated amortisation and impairment losses. Goodwill is depreciated over the estimated useful economic life estimated at 10 years due to high loyalty from customers.

Impairment of intangible assets

The carrying amount of intangible assets is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials and consumables comprises purchase price plus delivery costs.

Accounting policies

The cost of finished goods and work in progress comprises the cost of raw materials, direct labor and direct production costs.

The net realisable value of inventories is determined taking into account marketability, obsolescence and development in expected sales price less completion costs and costs incurred

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income

Deferred income, recognized under assets, comprise costs incurred concerning subsequent financial years.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.