



## Raw Food & Juice ApS

Esplanaden 36, 4.  
1263 København K  
CVR No. 32286682

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 30.06.2020

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**Jesper Rydahl**

Chairman of the General Meeting

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# Entity details

## Entity

Raw Food & Juice ApS

Esplanaden 36, 4.

1263 København K

CVR No.: 32286682

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Jesper Rydahl, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board has today considered and approved the annual report of Raw Food & Juice ApS for the financial year 01.01.2019 - 31.12.2019.

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

In my 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.

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

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

Copenhagen, 30.06.2020

**Executive Board**

**Jesper Rydahl**  
CEO

# Independent auditor's extended review report

**To the shareholders of Raw Food & Juice ApS**

## Conclusion

We have performed an extended review of the financial statements of Raw Food & Juice ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, 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 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

## 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 30.06.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Thomas Hermann**

State Authorised Public Accountant  
Identification No (MNE) mne26740

# Management commentary

## Primary activities

The Company's purpose is the activity of production, trade and service and related activities.

## Description of material changes in activities and finances

In the financial year under review, the Company has realised a loss before tax of DKK 671k. the Company's balance sheet shows total assets of DKK 2,409k. and equity 650k. satisfactory positive results is expected in 2020.

## Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results cannot be reliably predicted.

However, the company's restaurant has been closed for a period and the company will receive compensation for fixed cost. The management believes that the company with help from the compensation scheme is well positioned in relation to an expected difficult period.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>2,721,067</b>	<b>2,714,807</b>
Staff costs	2	(2,991,794)	(3,014,171)
Depreciation, amortisation and impairment losses	3	(533,903)	(539,090)
<b>Operating profit/loss</b>		<b>(804,630)</b>	<b>(838,454)</b>
Other financial income	4	4,865	4,466
Other financial expenses	5	(30,795)	(22,780)
<b>Profit/loss before tax</b>		<b>(830,560)</b>	<b>(856,768)</b>
Tax on profit/loss for the year	6	159,806	180,178
<b>Profit/loss for the year</b>		<b>(670,754)</b>	<b>(676,590)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(670,754)	(676,590)
<b>Proposed distribution of profit and loss</b>		<b>(670,754)</b>	<b>(676,590)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	8	356,081	509,090
<b>Intangible assets</b>	7	<b>356,081</b>	<b>509,090</b>
Other fixtures and fittings, tools and equipment		107,879	264,130
Leasehold improvements		326,287	534,930
<b>Property, plant and equipment</b>	9	<b>434,166</b>	<b>799,060</b>
Other receivables		537,695	522,772
Deferred tax		206,120	46,314
<b>Other financial assets</b>		<b>743,815</b>	<b>569,086</b>
<b>Fixed assets</b>		<b>1,534,062</b>	<b>1,877,236</b>
Raw materials and consumables		100,000	100,000
<b>Inventories</b>		<b>100,000</b>	<b>100,000</b>
Trade receivables		53,936	115,242
Receivables from group enterprises		248,085	227,782
Other receivables		71,166	4,800
Prepayments		4,412	16,051
<b>Receivables</b>		<b>377,599</b>	<b>363,875</b>
<b>Cash</b>		<b>397,513</b>	<b>188,337</b>
<b>Current assets</b>		<b>875,112</b>	<b>652,212</b>
<b>Assets</b>		<b>2,409,174</b>	<b>2,529,448</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		599,742	1,270,496
<b>Equity</b>		<b>649,742</b>	<b>1,320,496</b>
Other payables		18,000	0
<b>Non-current liabilities other than provisions</b>		<b>18,000</b>	<b>0</b>
Bank loans		27,842	40,942
Trade payables		263,743	214,175
Payables to group enterprises		887,788	498,295
Other payables	10	562,059	455,540
<b>Current liabilities other than provisions</b>		<b>1,741,432</b>	<b>1,208,952</b>
<b>Liabilities other than provisions</b>		<b>1,759,432</b>	<b>1,208,952</b>
<b>Equity and liabilities</b>		<b>2,409,174</b>	<b>2,529,448</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,270,496	1,320,496
Profit/loss for the year	0	(670,754)	(670,754)
<b>Equity end of year</b>	<b>50,000</b>	<b>599,742</b>	<b>649,742</b>

# Notes

## 1 Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results cannot be reliably predicted.

However, the company's restaurant has been closed for a period and the company will receive compensation for fixed cost. The management believes that the company with help from the compensation scheme is well positioned in relation to an expected difficult period.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,045,318	2,882,525
Pension costs	30,000	30,000
Other social security costs	69,207	61,498
Other staff costs	(152,731)	40,148
	<b>2,991,794</b>	<b>3,014,171</b>
Average number of full-time employees	<b>13</b>	12

## 3 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	153,009	153,009
Depreciation of property, plant and equipment	380,894	386,081
	<b>533,903</b>	<b>539,090</b>

## 4 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	4,865	4,466
	<b>4,865</b>	<b>4,466</b>

## 5 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	14,735	5,776
Other interest expenses	729	1,232
Other financial expenses	15,331	15,772
	<b>30,795</b>	<b>22,780</b>

## 6 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	(159,806)	(180,178)
	<b>(159,806)</b>	<b>(180,178)</b>

## 7 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,530,086
<b>Cost end of year</b>	<b>1,530,086</b>
Amortisation and impairment losses beginning of year	(1,020,996)
Amortisation for the year	(153,009)
<b>Amortisation and impairment losses end of year</b>	<b>(1,174,005)</b>
<b>Carrying amount end of year</b>	<b>356,081</b>

## 8 Development projects

The capitalized costs are incurred for the development of the business concept.

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,003,530	1,240,948
Additions	16,000	0
<b>Cost end of year</b>	<b>1,019,530</b>	<b>1,240,948</b>
Depreciation and impairment losses beginning of year	(739,400)	(706,018)
Depreciation for the year	(172,251)	(208,643)
<b>Depreciation and impairment losses end of year</b>	<b>(911,651)</b>	<b>(914,661)</b>
<b>Carrying amount end of year</b>	<b>107,879</b>	<b>326,287</b>

**10 Other payables**

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	197,306	179,028
Wages and salaries, personal income taxes, social security costs, etc payable	235,062	186,727
Holiday pay obligation	86,191	53,285
Other costs payable	43,500	36,500
	<b>562,059</b>	<b>455,540</b>

**11 Unrecognised rental and lease commitments**

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>720,646</b>	<b>1,525,149</b>

**12 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where JRY Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made 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, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

The Entity is jointly taxed with its parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).



## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**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.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**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.