

# **RLG (DENMARK) ApS**

Store Kongensgade 40D 2  
1264 København K

Annual report  
1 January 2019 - 31 December 2019

**The annual report has been presented and  
approved on the company's general meeting the**

**07/09/2020**

**Stefano Oragano**  
**Chairman of general meeting**

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# Company information

**Reporting company**     RLG (DENMARK) ApS  
Store Kongensgade 40D 2  
1264 København K

CVR-nr:                    33035837  
Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for RLG (DENMARK) ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 20/08/2020

**Management**

Hanspeter Richard

# Management's Review

## **Principal activities**

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board including investment in real estate. The purpose can be conducted directly or indirectly in other companies.

## **Financial development**

The company considers the results for the year to be in line with expectation.

## **Restoring the share capital**

The company has lost more than 50% of the share capital.

The management expects the share capital to be restored through the company's operations.

## **Events after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Change in accounting policies

There are no changes in accounting policies.

## General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The Annual Report has been prepared in EUR.

## INCOME STATEMENT

### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses. Also in this items are write-downs for bad debt losses.

### Financial income and financial expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in group companies or subsidiaries are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value is written down to the lower value.

### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which

the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction. Deferred tax is measured on the basis of the tax rules and tax rates effective by the balance sheet date when the deferred tax is expected to crystallise as current tax. The applicable tax rate in the current year is 22%.

**Financial liabilities**

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

**Translation policies**

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

# Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019	2018
		EUR	EUR
Administrative expenses .....		-8,626	-6,573
<b>Gross Result .....</b>		<b>-8,626</b>	<b>-6,573</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-8,626</b>	<b>-6,573</b>
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-8,626</b>	<b>-6,573</b>
Tax expense .....		0	0
<b>Profit (loss) .....</b>		<b>-8,626</b>	<b>-6,573</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-8,626	-6,573
<b>Proposed distribution of profit (loss) .....</b>		<b>-8,626</b>	<b>-6,573</b>



# Balance sheet 31 December 2019

## Assets

	Disclosure	2019 EUR	2018 EUR
Investments in group enterprises .....		1	1
<b>Investments</b> .....		<b>1</b>	<b>1</b>
<b>Total non-current assets</b> .....		<b>1</b>	<b>1</b>
<b>Total assets</b> .....		<b>1</b>	<b>1</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019 EUR	2018 EUR
Contributed capital .....		10,730	10,730
Retained earnings .....		-126,782	-118,156
<b>Total equity .....</b>		<b>-116,052</b>	<b>-107,426</b>
Payables to shareholders and management .....		116,053	107,427
<b>Short-term liabilities other than provisions, gross .....</b>		<b>116,053</b>	<b>107,427</b>
<b>Liabilities other than provisions, gross .....</b>		<b>116,053</b>	<b>107,427</b>
<b>Liabilities and equity, gross .....</b>		<b>1</b>	<b>1</b>

# Disclosures

## 1. Disclosure of contingent liabilities

As general partner in RLG Danmark K/S , the company is liable for all debt in this partnership

## 2. Information on average number of employees

	2019
Average number of employees .....	0