



Wahl&Ross ApS

**Wilders Plads 9 B
1403 København K**

CVR no. 33 06 97 82

Annual report for 2018

(9th Financial year)

Adopted at the annual general
meeting on 3 July 2019

Drew Wahlberg Rosskelly
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2018 - 31 December 2018	8
Balance sheet at 31 December 2018	9
Notes to the annual report	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Wahl&Ross ApS for the financial year 1 January - 31 December 2018.

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 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 July 2019

Executive board

Drew Wahlberg Rosskelly
director

Auditor's report on compilation of the financial statements

To the shareholders of Wahl&Ross ApS

We have compiled the financial statements of Wahl&Ross ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 July 2019

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Nørring
Godkendt revisor
MNE no. mne40120

Company details

The company

Wahl&Ross ApS
Wilders Plads 9 B
1403 København K

CVR no.: 33 06 97 82

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Drew Wahlberg Rosskelly, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Management's review

Business activities

The company goal is to do product development.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 5.226, and the balance sheet at 31 December 2018 shows equity of DKK 100.504.

Accounting policies

The annual report of Wahl&Ross ApS for 2018 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 2018 is presented in DKK

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 instalments 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 and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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 cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less 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.

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.

Accounting policies

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.

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.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		860.691	695.756
Staff costs	1	<u>-842.575</u>	<u>-660.135</u>
Profit/loss before amortisation/depreciation and impairment losses		18.116	35.621
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-20.000</u>
Profit/loss before net financials		18.116	15.621
Financial costs		<u>-8.578</u>	<u>-9.787</u>
Profit/loss before tax		9.538	5.834
Tax on profit/loss for the year	2	<u>-4.312</u>	<u>-2.926</u>
Profit/loss for the year		<u>5.226</u>	<u>2.908</u>
Retained earnings		<u>5.226</u>	<u>2.908</u>
		<u>5.226</u>	<u>2.908</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Deposits		19.316	19.316
Fixed asset investments		19.316	19.316
Total non-current assets		19.316	19.316
Finished goods and goods for resale		0	50.000
Stocks		0	50.000
Trade receivables		290.818	74.354
Contract work in progress		0	80.000
Other receivables		42.724	0
Prepayments		0	21.756
Receivables		333.542	176.110
Cash at bank and in hand		12.781	11.273
Total current assets		346.323	237.383
Total assets		365.639	256.699

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>20.504</u>	<u>15.278</u>
Equity	3	<u>100.504</u>	<u>95.278</u>
Banks		0	27.525
Prepayments received recognised in debt		112.840	0
Payables to shareholders and management		0	83.756
Corporation tax		2.312	0
Other payables		<u>149.983</u>	<u>50.140</u>
Total current liabilities		<u>265.135</u>	<u>161.421</u>
Total liabilities		<u>265.135</u>	<u>161.421</u>
Total equity and liabilities		<u><u>365.639</u></u>	<u><u>256.699</u></u>

Notes

	<u>2018</u>	<u>2017</u>	
	DKK	DKK	
1 Staff costs			
Wages and salaries	824.121	645.030	
Other social security costs	7.705	7.792	
Other staff costs	<u>10.749</u>	<u>7.313</u>	
	<u>842.575</u>	<u>660.135</u>	
Average number of employees	<u>3</u>	<u>1</u>	
2 Tax on profit/loss for the year			
Current tax for the year	<u>4.312</u>	<u>2.926</u>	
	<u>4.312</u>	<u>2.926</u>	
3 Equity			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	80.000	15.278	95.278
Net profit/loss for the year	0	5.226	5.226
Equity at 31 December 2018	<u>80.000</u>	<u>20.504</u>	<u>100.504</u>