



# **Wahl&Ross ApS**

**Wilders Plads 9 B  
1403 København K**

**CVR no. 33 06 97 82**

## **Annual report for 2019**

**(10th Financial year)**

Adopted at the annual general  
meeting on 6 September 2020

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Drew Wahlberg Rosskelly  
chairman

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## **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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 6 September 2020

### **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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 6 September 2020

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

Mads Harboe Nørring  
Registreret 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 2019

Domicile: Copenhagen

### **Executive board**

Drew Wahlberg Rosskelly, director

### **Auditors**

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

## **Management's review**

### **Business review**

The company goal is to do product development.

## **Accounting policies**

The annual report of Wahl&Ross ApS for 2019 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 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 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 and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## **Accounting policies**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external expenses**

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

### **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**

### **Balancen**

### **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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Gross profit</b>		<b>1.112.454</b>	<b>860.691</b>
Staff costs	1	<u>-1.095.049</u>	<u>-842.575</u>
<b>Profit/loss before net financials</b>		<b>17.405</b>	<b>18.116</b>
Financial costs		<u>-361</u>	<u>-8.578</u>
<b>Profit/loss before tax</b>		<b>17.044</b>	<b>9.538</b>
Tax on profit/loss for the year	2	<u>-5.698</u>	<u>-4.312</u>
<b>Profit/loss for the year</b>		<b><u>11.346</u></b>	<b><u>5.226</u></b>
Retained earnings		<u>11.346</u>	<u>5.226</u>
		<b><u>11.346</u></b>	<b><u>5.226</u></b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
Deposits		19.316	19.316
<b>Fixed asset investments</b>		<b>19.316</b>	<b>19.316</b>
<b>Total non-current assets</b>		<b>19.316</b>	<b>19.316</b>
Trade receivables		273.937	290.818
Other receivables		18.125	42.724
<b>Receivables</b>		<b>292.062</b>	<b>333.542</b>
<b>Cash at bank and in hand</b>		<b>256.202</b>	<b>12.781</b>
<b>Total current assets</b>		<b>548.264</b>	<b>346.323</b>
<b>Total assets</b>		<b>567.580</b>	<b>365.639</b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		<u>31.850</u>	<u>20.504</u>
<b>Equity</b>	<b>3</b>	<b><u>111.850</u></b>	<b><u>100.504</u></b>
Prepayments received recognised in debt		242.335	112.840
Payables to shareholders and management		7.276	0
Corporation tax		3.698	2.312
Other payables		<u>202.421</u>	<u>149.983</u>
<b>Total current liabilities</b>		<b><u>455.730</u></b>	<b><u>265.135</u></b>
<b>Total liabilities</b>		<b><u>455.730</u></b>	<b><u>265.135</u></b>
<b>Total equity and liabilities</b>		<b><u><u>567.580</u></u></b>	<b><u><u>365.639</u></u></b>

## Notes

	<u>2019</u>	<u>2018</u>	
	DKK	DKK	
<b>1 Staff costs</b>			
Wages and salaries	1.048.404	824.121	
Other social security costs	24.510	7.705	
Other staff costs	<u>22.135</u>	<u>10.749</u>	
	<b><u>1.095.049</u></b>	<b><u>842.575</u></b>	
Average number of employees	<u>3</u>	<u>3</u>	
<b>2 Tax on profit/loss for the year</b>			
Current tax for the year	<u>5.698</u>	<u>4.312</u>	
	<b><u>5.698</u></b>	<b><u>4.312</u></b>	
<b>3 Equity</b>			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	80.000	20.504	100.504
Net profit/loss for the year	0	11.346	11.346
<b>Equity at 31 December 2019</b>	<b><u>80.000</u></b>	<b><u>31.850</u></b>	<b><u>111.850</u></b>