

# **INTS It's Not The Same Denmark ApS**

C/O Harbour House  
Sundkrogsgade 21  
2100 Copenhagen

CVR No. 33511884

## **Annual Report 2015**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 April 2016

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Peter Drachmann  
Chairman

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## **Management's Statement**

Today, The Executive Board has considered and adopted the Annual Report of INTS It's Not The Same Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

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 assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited if the conditions for not conducting an audit of the Financial Statements have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 April 2016

### **Executive Board**

Jorge Plana Almuni

## **INTS It's Not The Same Denmark ApS**

### **Company details**

<b>Company</b>	INTS It's Not The Same Denmark ApS C/O Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	33511884
Date of formation	1 March 2011
Registered office	Copenhagen
Financial year	1 January 2015 - 31 December 2015
<b>Executive Board</b>	Jorge Plana Almuni

## **Accounting Policies**

### **Reporting Class**

The Annual Report of INTS It's Not The Same Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4-5 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

#### **Other investments**

Other securities comprise of deposits.

#### **Inventories**

Inventories are measured at cost on the basis of the standard cost method or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

**Income Statement**

	Note	2015 DKK	2014 DKK
<b>Gross profit</b>		<b>6.640.023</b>	<b>93.297</b>
Staff costs	1	-5.655.559	-1.131.513
Depreciation, amortisation expense and impairment losses		-2.400.834	-346.222
<b>Profit from ordinary operating activities</b>		<b>-1.416.370</b>	<b>-1.384.438</b>
Financial income		21.505	8.444
Financial expenses	2	-117.308	-16.475
<b>Profit from ordinary activities before tax</b>		<b>-1.512.173</b>	<b>-1.392.469</b>
Tax for the year	3	-306.343	306.343
<b>Profit</b>		<b>-1.818.516</b>	<b>-1.086.126</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.818.516	-1.086.126
		<b>-1.818.516</b>	<b>-1.086.126</b>



**Balance Sheet as of 31. December**

	Note	2015 DKK	2014 DKK
<b>Assets</b>			
Fixtures, fittings, tools and equipment		8.090.461	6.859.436
Leasehold improvements		4.430.033	907.254
<b>Tangible assets</b>		<b>12.520.494</b>	<b>7.766.690</b>
Other long-term receivables		2.511.277	2.471.935
<b>Investments</b>		<b>2.511.277</b>	<b>2.471.935</b>
<b>Fixed assets</b>		<b>15.031.771</b>	<b>10.238.625</b>
Goods for resale		2.662.967	1.763.333
<b>Inventories</b>		<b>2.662.967</b>	<b>1.763.333</b>
Short-term trade receivables		1.476.443	8.484
Other short-term receivables		850	0
Prepayments		3.151.075	411.471
Current deferred tax		0	306.343
<b>Receivables</b>		<b>4.628.368</b>	<b>726.298</b>
<b>Cash and cash equivalents</b>		<b>4.907.787</b>	<b>12.774.471</b>
<b>Current assets</b>		<b>12.199.122</b>	<b>15.264.102</b>
<b>Assets</b>		<b>27.230.893</b>	<b>25.502.727</b>

**Balance Sheet as of 31. December**

	Note	2015 DKK	2014 DKK
<b>Liabilities and equity</b>			
Share capital	4	7.520.380	7.520.380
Retained earnings	5	-2.797.108	-978.592
<b>Equity</b>		<b>4.723.272</b>	<b>6.541.788</b>
Trade payables		5.074.362	4.505.212
Payables to group enterprises		15.796.619	13.882.064
Other payables		1.636.640	573.663
<b>Short-term liabilities</b>		<b>22.507.621</b>	<b>18.960.939</b>
<b>Liabilities</b>		<b>22.507.621</b>	<b>18.960.939</b>
<b>Liabilities and equity</b>		<b>27.230.893</b>	<b>25.502.727</b>
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**Notes**

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	4.872.362	997.740
Social security contributions	159.007	14.547
Other employee expenses	624.190	119.226
	<u><b>5.655.559</b></u>	<u><b>1.131.513</b></u>
<b>2. Financial expenses</b>		
Financial expenses arising from group enterprises	78.021	16.475
Other financial expenses	39.287	0
	<u><b>117.308</b></u>	<u><b>16.475</b></u>
<b>3. Tax expense</b>		
Deferred tax adjustments	306.343	-306.343
	<u><b>306.343</b></u>	<u><b>-306.343</b></u>
<b>4. Share capital</b>		
Balance at the beginning of the year	7.520.380	80.000
Additions during the year		7.440.380
<b>Balance at the end of the year</b>	<u><b>7.520.380</b></u>	<u><b>7.520.380</b></u>
<p>A total of DKK 7.440.380 have been paid in during fiscal year 2014. The share capital has remained unchanged up to this date.</p>		
<b>5. Retained earnings</b>		
Balance at the beginning of the year	-978.592	107.534
Additions during the year	-1.818.516	-1.086.126
<b>Balance at the end of the year</b>	<u><b>-2.797.108</b></u>	<u><b>-978.592</b></u>

**6. Main activities**

The main activity of the company is retail and wholesale of clothing of all kinds as well as accessories, shoes and leather items.

**7. Related parties and ownership**

The following shareholders are recorded in the Company's register of shareholder as holding at least 5% of the votes or at least 5% of the share capital:

ABASIC S.L.  
Passeig Mare Nostrum  
15 08039 Barcelona  
Spain

Financial Statement for the mother company can be obtained by contact to ABASIC S.L.

Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>8. Contingent liabilities</b>		
Rent and lease liabilities, total	27.438.203	27.974.691
Rent and lease liabilities, over the coming 12 months	8.173.200	6.773.200