



Piaster Revisorerne

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# Star Denmark ApS

CVR-nr. 34 59 91 22

Bryghuspladsen 8, 2.  
1473 København K

## Annual Report 2019

(Financial year 1 January 2019 - 31 December 2019)

The Annual Report is presented and  
adopted at the Annual General Meeting of  
shareholders on the 24 April 2020

DocuSigned by:

CDE05B132D9C4E9...

Michael Schreibmann

*Chairman of the meeting*

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## Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 January 2019 - 31 December 2019 for Star Denmark ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

The Annual Report, that is not audited, has been prepared in accordance with the Danish Financial Statements Act. Management state that the conditions for non audit Annual Reports are met.

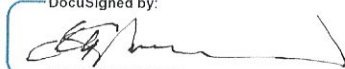
In my opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2019.

In my opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Copenhagen, 24 April 2020

Executive Board:

DocuSigned by:  
  
CDE05B132D9C4E9

Michael Schreibmann

The AGM has decided that the financial statements for the next year shall not be audited.

# Auditor's Compilation Report

## *To Shareholders of Star Denmark ApS*

We have compiled the accompanying financial statements of Star Denmark ApS for the financial year 1 January 2019 - 31 December 2019, based on information the management have provided.

The financial statements comprise the income statement, the balance sheet, statement of changes in equity and accounting policies.

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

We have applied our expertise to assist you in the preparation and presentation of these financial statements in accordance with Danish Financial Statements Act. We have complied with the rules in the Danish Audit Act and FSR - danske revisorer's ethic guidelines for auditors, including the principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with Danish Financial Statements Act.

Allerød, 24 April 2020

**Piaster Revisorerne,  
Statsautoriseret Revisionsaktieselskab  
CVR-nr.: 25 16 00 37**



Niels Kristian Tordrup Mørk  
State Authorized Public Accountant  
mne35462

## Corporate information

<b>The Company</b>	Star Denmark ApS Bryghuspladsen 8, 2. 1473 København K
	Identification no.: 34 59 91 22
	Founded: 13 June 2012
	Registered office: Copenhagen
	Financial year: 1 January - 31 December
<b>Executive Board</b>	Michael Schreibmann
<b>Auditor</b>	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød

## **Management's Review**

### **Primary activities of the Company**

The company's primary activity is sales.

### **Development in activities and financial affairs**

The company's financial performance is considered satisfying.

## Income statement 1 January - 31 December

	Notes	2019	2018
<b>Revenue</b>		<b>18.605.945</b>	<b>11.631.274</b>
Other external expenses		-4.343.771	-3.047.929
<b>Gross profit</b>		<b>14.262.174</b>	<b>8.583.345</b>
Staff costs	1	-13.129.837	-7.717.269
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-79.171	-4.500
<b>Operating profit</b>		<b>1.053.166</b>	<b>861.576</b>
Financial expenses		-8.899	-1.127
<b>Profit before tax</b>		<b>1.044.267</b>	<b>860.449</b>
Tax expense	3	-269.170	-203.972
<b>Profit for the year</b>		<b>775.097</b>	<b>656.477</b>
<b>Proposed distribution of results</b>			
Retained earnings		-24.903	-1.143.523
Proposed dividend recognised in equity		800.000	1.800.000
<b>Total distribution</b>		<b>775.097</b>	<b>656.477</b>

## Balance sheet at 31 December

### Assets

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Fixtures, fittings, tools and equipment	4	245.889	15.500
<b>Property, plant and equipment</b>		<b><u>245.889</u></b>	<b><u>15.500</u></b>
<b>Fixed assets</b>		<b><u>245.889</u></b>	<b><u>15.500</u></b>
Receivables from group enterprises		1.002.993	3.038.250
Other receivables		529.404	389.143
Deferred tax assets		1.000	1.000
Deferred income		162.938	0
<b>Receivables</b>		<b><u>1.696.335</u></b>	<b><u>3.428.393</u></b>
<b>Cash and cash equivalents</b>		<b><u>474.121</u></b>	<b><u>414.221</u></b>
<b>Current assets</b>		<b><u>2.170.456</u></b>	<b><u>3.842.614</u></b>
<b>Assets</b>		<b><u>2.416.345</u></b>	<b><u>3.858.114</u></b>



## Balance sheet at 31 December

### Equity and liabilities

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Share capital		80.000	80.000
Retained earnings		38.611	63.514
Proposed dividend recognised in equity		800.000	1.800.000
<b>Equity</b>		<b><u>918.611</u></b>	<b><u>1.943.514</u></b>
Trade payables		31.625	525.584
Tax payables		211.170	150.836
Other payables		1.254.939	1.238.180
<b>Short-term liabilities other than provisions</b>		<b><u>1.497.734</u></b>	<b><u>1.914.600</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.497.734</u></b>	<b><u>1.914.600</u></b>
<b>Equity and liabilities</b>		<b><u>2.416.345</u></b>	<b><u>3.858.114</u></b>
Contingent liabilities	5		

## Statement of changes in equity 1. January - 31. December

	2019	2018
<b>Share capital</b>		
Beginning balance	80.000	80.000
End balance	80.000	80.000
<b>Retained earnings</b>		
Beginning balance	63.514	1.207.037
Profit (loss)	-24.903	-1.143.523
End balance	38.611	63.514
<b>Proposed dividend recognized in equity</b>		
Beginning balance	1.800.000	0
Dividend paid	-1.800.000	0
Profit (loss)	800.000	1.800.000
End balance	800.000	1.800.000
<b>Equity</b>	<b>918.611</b>	<b>1.943.514</b>

## Notes

	2019	2018
<b>1 Staff costs</b>		
Wages and salaries	11.694.188	6.830.439
Post-employment benefit expense	1.393.309	870.738
Social security contributions	42.340	16.092
	<u>13.129.837</u>	<u>7.717.269</u>
Average number of full time employees	<u>10</u>	<u>7</u>
<b>2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss</b>		
Depreciation, fixtures, fittings, tools and equipment	79.171	4.500
	<u>79.171</u>	<u>4.500</u>
<b>3 Tax expense</b>		
Tax expense on ordinary activities	269.170	203.972
Adjustment of deferred tax	0	0
	<u>269.170</u>	<u>203.972</u>
<b>4 Fixtures, fittings, tools and equipment</b>		
Cost at 1 January	22.500	22.500
Additions	309.560	0
Cost at 31 December	<u>332.060</u>	<u>22.500</u>
Depreciations at 1 January	7.000	2.500
Depreciations for the year	79.171	4.500
Depreciations at 31 December	<u>86.171</u>	<u>7.000</u>
<b>Carrying amount at 31 December</b>	<u>245.889</u>	<u>15.500</u>

## Notes

### **5 Contingent liabilities**

The company has entered into lease agreement with a residual maturity of 6 months with an average benefit of t.DKK 81, a total of t.DKK 486.

## **Accounting policies**

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

### **General**

#### **Reporting currency**

The Annual Report is presented in Danish kroner (DKK).

#### **In general regarding accounting and measuring**

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

## **Accounting policies**

### **Currency retranslation**

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

### **Income statement**

#### **Revenue**

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

#### **Cost of sales**

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

#### **Other operating income and expenses**

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

## Accounting policies

### Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

### Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

### Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

### Balance sheet

#### Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Fixtures, fittings, tools and equipment	3-5 years	0%

Asset acquisitions below t.DKK 25 is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or other operating expenses.

## **Accounting policies**

### **Impairment of property, plant and equipment**

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

### **Cash and bank balances**

Cash comprises cash balances and bank balances.

### **Dividends**

Dividends expected to be paid in respect of the year are stated as a separate line item under liabilities.

### **Current tax and current deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

### **Liabilities**

Other liabilities are measured at amortized cost, corresponding to the nominal value.