

TrivselBo Bad Danmark ApS

Håndværkervej 1
9700 Brønderslev

CVR no. 34 69 22 11

Annual Report for 2019



REVISION LIMFJORD

FORRETNING FRYDER

The Annual Report was presented and adopted at
the Annual General Meeting of the Company on
06/05 2020

Gintas Baguzis
Chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income Statement	9
Balance Sheet	10
Notes to the annual report	12

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of TrivselBo Bad Danmark ApS for the financial year 1 January - 31 December 2019.

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

In our 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 our 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.

Brønderslev, 2 March 2020

Executive board

Benjamin Lindskov Beck
director

Supervisory board

Gintas Baguzis
chairman

Benjamin Lindskov Beck

Auditor's report on compilation of the financial statements

To the shareholder of TrivselBo Bad Danmark ApS

We have compiled the financial statements of TrivselBo Bad Danmark 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.

Thisted, 2 March 2020

REVISION LIMFJORD
Registreret Revisionsaktieselskab
CVR no. 28 83 92 00

Lars Ballebye Jensen
registreret revisor, CMA
MNE no. mne17801

Company details

The company	TrivselBo Bad Danmark ApS Håndværkervej 1 9700 Brønderslev
	Telephone: +47 917 78946
	E-mail: bb@boxen.no
	Website: www.trivselsbobad.no
	CVR no.: 34 69 22 11
	Reporting period: 1 January - 31 December 2019
	Incorporated: 28. August 2012
	Domicile: Brønderslev-Dronninglund kommune
Supervisory board	Gintas Baguzis, chairman Benjamin Lindskov Beck
Executive board	Benjamin Lindskov Beck, director
Auditors	Revision Limfjord Registreret Revisionsaktieselskab Bødkervej 12 7700 Thisted

Management's review

Business review

The company's main activity consists in the sale of bathing booths and related business.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 174.488, and the balance sheet at 31 December 2019 shows negative equity of DKK 570.363.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of TrivselBo Bad Danmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies with options from higher classes.

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

Revenue

Income from the sale of goods services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

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 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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

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.

Accounting policies

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Software	3-10 years	0 %

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash .

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.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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 - 31 December

	Note	2019 DKK	2018 DKK
Revenue		1.261.559	1.440.001
Raw materials and consumables		-483.315	-4.729
Other external expenses		-97.127	-205.539
Gross profit		681.117	1.229.733
Staff costs	1	-711.023	-1.104.518
Profit/loss before amortisation/depreciation and impairment losses		-29.906	125.215
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-419	-52.747
Profit/loss before net financials		-30.325	72.468
Financial costs		-17.645	-2.637
Profit/loss before tax		-47.970	69.831
Tax on profit/loss for the year		-126.518	-15.888
Profit/loss for the year		-174.488	53.943
 Recommended appropriation of profit/loss			
Retained earnings		-174.488	53.943
		-174.488	53.943

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Assets			
Fixed assets			
Deposits		0	10.800
Fixed asset investments		0	10.800
Total non-current assets		0	10.800
Current assets			
Other receivables		2.216	45.481
Deferred tax asset		0	126.518
Receivables		2.216	171.999
Cash at bank and in hand		0	33.284
Total current assets		2.216	205.283
Total assets		2.216	216.083

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Equity and liabilities			
Equity			
Share capital		80.000	80.000
Retained earnings		-650.363	-475.875
Equity	2	<u>-570.363</u>	<u>-395.875</u>
Trade payables		20.000	21.094
Payables to subsidiaries		551.474	336.551
Other payables		1.105	254.313
Total current liabilities		<u>572.579</u>	<u>611.958</u>
Total liabilities		<u>572.579</u>	<u>611.958</u>
Total equity and liabilities		<u>2.216</u>	<u>216.083</u>
Contingent liabilities	3		
Mortgages and collateral	4		

Notes

	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	637.967	958.508
Pensions	48.924	114.600
Other social security costs	7.849	13.349
Other staff costs	16.283	18.061
	<u>711.023</u>	<u>1.104.518</u>
 Average number of employees	 <u>1</u>	 <u>2</u>

2 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2019	80.000	-475.875	-395.875
Net profit/loss for the year	0	-174.488	-174.488
Equity at 31 December 2019	<u>80.000</u>	<u>-650.363</u>	<u>-570.363</u>

3 Contingent liabilities

The company has no contingent liabilities.

4 Mortgages and collateral

No collateral has been provided for assets listed in this annual report.