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## **KTDFood ApS**

**Gammel Kongevej 170  
1850 Frederiksberg C**

**CVR no. 34 71 70 36**

**Annual report 2018**

Penneo dokumentnøgle: AUFVH-QJA6B-FDQPC-AHMPD-C52QE-435F1

The annual report has been presented and approved on the Company's ordinary general meeting on 13 June 2019

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Theodoros Tsigkas  
Chairman of general meeting

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**COMPANY DETAILS****Reporting entity**

KTDFood ApS  
Gammel Kongevej 170  
1850 Frederiksberg C

CVR no.: 34 71 70 36  
Date of foundation: October 1, 2012  
Reporting entity: Copenhagen  
Reporting period: 1 January 2018 - 31 December 2018

**Executive Board**

Theodoros Tsigkas, director

**Company auditors**

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Stationspladsen 1 og 3  
3000 Elsinore

CVR no.: 30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2018 for KTDFood ApS.

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 Company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018.

The Company has deselected audit. The conditions for this are still fulfilled.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30 May 2019

**Executive board**

Theodoros Tsigkas  
director

**INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE****To the Management in KTDFood ApS**

We have drawn up the annual report for KTDFood ApS for the financial year 1 January - 31 December 2018 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer's Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 30 May 2019  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR no. 30 19 52 64

Frantz Slisz  
State Authorized Public Accountant  
MNE no.: mne34380

## MANAGEMENT'S REVIEW

### Primary activities

The company's principle activities consist of running deli, restaurant and take-away, imports and trade as well as any other related activities.

### Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

### Development in activities and finances

The result for the year shows a profit of 40.792 DKK, which is considered to be satisfactory. The equity amounts to -514.728 DKK at 31 December 2018.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of KTDFood ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

### INCOME STATEMENT

#### Revenue

Revenue from sales of commodities and end products is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

#### Gross profit (loss)

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts etc.

#### Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

#### BALANCE SHEET

##### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Other fixtures and fittings, tools and equipment, 5 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income and other operating costs, respectively.

#### Investments

Deposits are measured at cost.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

#### Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Furthermore, the capitalized residual lease liability on financial leasing contracts is recognized in the financial liabilities.

Other financial liabilities are measured at net realisable value.

## ANNUAL REPORT

## INCOME STATEMENT FOR 2018

	Notes	2018 DKK	2017 DKK
<b>Gross profit</b>		<b>488.449</b>	<b>648.070</b>
Staff costs	2	-403.409	-580.122
Depreciation, amortisation and impairment losses		-44.806	-26.117
<b>Loss from ordinary operating activities</b>		<b>40.234</b>	<b>41.831</b>
Financial income		706	0
Financial expenses		-148	-5.853
<b>Loss from ordinary activities before tax</b>		<b>40.792</b>	<b>35.978</b>
Tax	3	0	0
<b>LOSS FOR THE YEAR</b>		<b>40.792</b>	<b>35.978</b>
<b>Proposed distribution of results:</b>			
Retained earnings		40.792	35.978
		<b>40.792</b>	<b>35.978</b>

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2018

	Notes	2018 DKK	2017 DKK
<b>ASSETS</b>			
Fixtures, fittings, tools and equipment		106.837	133.546
Leasehold improvements		25.253	43.350
<b>Property, plant and equipment</b>	4	<b>132.090</b>	<b>176.896</b>
Deposits, investments and receivables		163.765	163.765
<b>Long-term investments and receivables</b>		<b>163.765</b>	<b>163.765</b>
<b>FIXED ASSETS</b>		<b>295.855</b>	<b>340.661</b>
Raw materials and consumables		157.000	157.000
<b>Inventories</b>		<b>157.000</b>	<b>157.000</b>
Trade receivables		0	10.441
Other receivables		81.166	0
Deferred income assets		0	14.837
<b>Receivables</b>		<b>81.166</b>	<b>25.278</b>
<b>Cash and cash equivalents</b>		<b>71.713</b>	<b>105.871</b>
<b>CURRENT ASSETS</b>		<b>309.879</b>	<b>288.149</b>
<b>ASSETS</b>		<b>605.734</b>	<b>628.810</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		625.000	625.000
Retained earnings		-1.139.728	-1.180.520
<b>EQUITY</b>		<b>-514.728</b>	<b>-555.520</b>
Payables to shareholders and management		22.514	84.614
<b>Long-term liabilities other than provisions</b>		<b>22.514</b>	<b>84.614</b>
Debt to banks		35.385	17.745
Trade payables		108.214	400.310
Other payables		954.349	681.661
<b>Short-term liabilities other than provisions</b>		<b>1.097.948</b>	<b>1.099.716</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>1.120.462</b>	<b>1.184.330</b>
<b>EQUITY AND LIABILITIES</b>		<b>605.734</b>	<b>628.810</b>
Uncertainties relating to going concern	1		
Contingent liabilities	5		
Mortgages and collaterals	6		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>Contributed capital:</b>		
Capital, 1 January 2018	625.000	625.000
<b>Capital, 31 December 2018</b>	<b>625.000</b>	<b>625.000</b>
<b>Retained earnings:</b>		
Retained earnings, 1 January 2018	-1.180.520	-1.216.498
Increase	40.792	35.978
<b>Retained earnings, 31 December 2018</b>	<b>-1.139.728</b>	<b>-1.180.520</b>
<b>Equity, 31 December 2018</b>	<b>-514.728</b>	<b>-555.520</b>

## ANNUAL REPORT

## NOTES

**1. Uncertainties relating to going concern**

The Management expects, that the equity will be restored by future earnings or a contribution from the parent company, to ensure the Company's creditors. The annual report is presented in accordance to going concern.

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	388.819	569.277
Social security contributions	12.729	7.511
Other employee expense	1.861	3.334
<b>Employee benefits expense</b>	<b>403.409</b>	<b>580.122</b>
Average number of employees	<b>3</b>	<b>3</b>
<b>3. Tax</b>		
Current tax expense	0	0
<b>Tax expense on ordinary activities</b>	<b>0</b>	<b>0</b>
<b>4. Property, plant and equipment</b>		
<b>Fixtures, fittings, tools and equipment:</b>		
Cost, 1 January 2018	258.185	124.639
Additions	0	133.546
<b>Cost, 31 December 2018</b>	<b>258.185</b>	<b>258.185</b>
Accumulated depreciation, 1 January 2018	-124.639	-116.782
Depreciation	-26.709	-7.857
<b>Accumulated depreciation, 31 December 2018</b>	<b>-151.348</b>	<b>-124.639</b>
<b>Fixtures, fittings, tools and equipment, 31 December 2018</b>	<b>106.837</b>	<b>133.546</b>
<b>Leasehold improvements:</b>		
Cost, 1 January 2017	122.865	91.298
Additions	0	31.567
<b>Cost, 31 December 2017</b>	<b>122.865</b>	<b>122.865</b>
Accumulated depreciation, 1 January 2017	-79.515	-61.255
Depreciation	-18.097	-18.260
<b>Accumulated depreciation, 31 December 2017</b>	<b>-97.612</b>	<b>-79.515</b>
<b>Leasehold improvements, 31 December 2017</b>	<b>25.253</b>	<b>43.350</b>
<b>5. Contingent liabilities</b>		
None.		
<b>6. Mortgages and collaterals</b>		
There are no mortgages or collaterals.		

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## Theodoros Tsigkas

Direktør og dirigent

På vegne af: KTDFood ApS

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## Frantz Slisz

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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