

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

KTDFood ApS

**Gammel Kongevej 170
1850 Frederiksberg C**

CVR no. 34 71 70 36

Annual report 2017

The annual report has been presented and approved on the Company's ordinary general meeting on June 8, 2018

Theodoros Tsigkas
Chairman of general meeting

CONTENTS

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management's review	4
Accounting policies	5 - 7
Income statement for 2017	8
Balance of 31 December 2017	9
Statement of changes in equity for 2017	10
Notes	11

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 2017 - 31 December 2017

Executive Board

Theodoros Tsigkas, director

Company auditors

Kallermann Revision A/S - statsautoriseret revisionsfirma
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 2017 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 2017 and of its financial performance for the financial year 1 January - 31 December 2017.

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, 7 June 2018

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 2017 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, 7 June 2018

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma

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 35.978 DKK, which is considered to be satisfactory. The equity amounts to -555.520 DKK at 31 December 2017.

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 2017 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.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date 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 recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprise costs related to the sale.

External expenses

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

ANNUAL REPORT

ACCOUNTING POLICIES

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

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment and computer systems 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.

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

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

Investments

Deposits are measured at cost.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and con-sumables consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and direct production costs.

ANNUAL REPORT

ACCOUNTING POLICIES

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Mortgage debt is recognized at amortized cost price which for cashloans equals the loans' unpaid debt. For debenture loans the amortized cost price equals an unpaid debt which is calculated as the loan's underlying cash value at time of acceptance regulated with a deduction of the loan's exchange rate adjustment at time of acceptance.

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

ANNUAL REPORT

INCOME STATEMENT FOR 2017

	Notes	2017 DKK	2016 DKK
Gross profit		648.070	373.838
Staff costs	1	-580.122	-494.919
Depreciation, amortisation and impairment losses		-26.117	-76.322
Loss from ordinary operating activities		41.831	-197.403
Financial expenses		-5.853	-5.162
Loss from ordinary activities before tax		35.978	-202.565
Tax	2	0	-150.000
LOSS FOR THE YEAR		35.978	-352.565
Proposed distribution of results:			
Retained earnings		35.978	-352.565
		35.978	-352.565

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2017

	Notes	2017 DKK	2016 DKK
ASSETS			
Fixtures, fittings, tools and equipment		133.546	7.857
Leasehold improvements		43.350	30.043
Property, plant and equipment	3	176.896	37.900
Deposits, investments and receivables		163.765	163.765
Long-term investments and receivables		163.765	163.765
FIXED ASSETS		340.661	201.665
Raw materials and consumables		157.000	113.560
Inventories		157.000	113.560
Trade receivables		10.441	0
Deferred income assets		14.837	10.309
Receivables		25.278	10.309
Cash and cash equivalents		105.871	120.980
CURRENT ASSETS		288.149	244.849
ASSETS		628.810	446.514
EQUITY AND LIABILITIES			
Contributed capital		625.000	625.000
Retained earnings		-1.180.520	-1.216.498
EQUITY		-555.520	-591.498
Payables to shareholders and management		84.614	69.896
Long-term liabilities other than provisions		84.614	69.896
Debt to banks		17.745	2.504
Trade payables		400.310	275.000
Other payables		681.661	690.612
Short-term liabilities other than provisions		1.099.716	968.116
LIABILITIES OTHER THAN PROVISIONS		1.184.330	1.038.012
EQUITY AND LIABILITIES		628.810	446.514
Contingent liabilities	4		
Mortgages and collaterals	5		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2017

	2017	2016
	DKK	DKK
Contributed capital:		
Capital, 1 January 2017	625.000	625.000
Capital, 31 December 2017	625.000	625.000
Retained earnings:		
Retained earnings, 1 January 2017	-1.216.498	-863.933
Increase	35.978	0
Decrease	0	-352.565
Retained earnings, 31 December 2017	-1.180.520	-1.216.498
Equity, 31 December 2017	-555.520	-591.498

ANNUAL REPORT

NOTES

	2017	2016
	DKK	DKK
1. Staff costs		
Wages and salaries	569.277	478.091
Social security contributions	7.511	6.921
Other employee expense	3.334	9.907
Employee benefits expense	580.122	494.919
Average number of employees	3	3
2. Tax		
Adjustments for deferred tax	0	150.000
Tax expense on ordinary activities	0	150.000
3. Property, plant and equipment		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2017	124.639	124.639
Additions	133.546	0
Cost, 31 December 2017	258.185	124.639
Accumulated depreciation, 1 January 2017	-116.782	-78.613
Depreciation	-7.857	-38.169
Accumulated depreciation, 31 December 2017	-124.639	-116.782
Fixtures, fittings, tools and equipment, 31 December 2017	133.546	7.857
Leasehold improvements:		
Cost, 1 January 2017	91.298	91.298
Additions	31.567	0
Cost, 31 December 2017	122.865	91.298
Accumulated depreciation, 1 January 2017	-61.255	-23.103
Depreciation	-18.260	-38.152
Accumulated depreciation, 31 December 2017	-79.515	-61.255
Leasehold improvements, 31 December 2017	43.350	30.043
4. Contingent liabilities		
None.		
5. Mortgages and collaterals		
None.		

ΠΕΝΝΕΟ

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Theodoros Tsigkas

Direktør

På vegne af: KTDFood ApS

Serienummer: PID:9208-2002-2-049687263802

IP: 85.203.13.58

2018-06-12 13:25:51Z

NEM ID 

Franz Slisz

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:73754676

IP: 217.74.213.4

2018-06-12 13:29:02Z

NEM ID 

Theodoros Tsigkas

Dirigent

På vegne af: KTDFood ApS

Serienummer: PID:9208-2002-2-049687263802

IP: 62.199.51.171

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