

KTDFOOD ApS

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Annual Report 2019

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 September 2020

Theodoros Tsigkas
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of KTDFOOD ApS for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Frederiksberg, 21 July 2020

Executive Board

Theodoros Tsigkas

KTDFOOD ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of KTDFOOD ApS

We have compiled the Financial Statements of KTDFOOD ApS for the financial year 1 January 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Hørsholm, 21 July 2020

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Frantz Slisz

State Authorised Public Accountant

mne34380

KTDFOOD ApS

Company details

Company	KTDFOOD ApS Gammel Kongevej 170, 1850 Frederiksberg C
	CVR No. 34717036
	Financial year 1 January 2019 - 31 December 2019
Executive Board	Theodoros Tsigkas
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

Management's Review

The Company's principal activities

The Company's principal activities consist in running deli, restaurant and take-away, imports and trade as well as any other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 265.167 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 965.548 and an equity of DKK -249.561.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of KTDFOOD ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit 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 on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Tools and equipment:	5 years
Leasehold improvements	5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

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

The cost of goods for resale, raw materials and consumables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		176.005	488.449
Other employee expense	1	-296.435	-403.409
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-33.023	-44.806
Profit from ordinary operating activities		-153.453	40.234
Other finance income		0	706
Other finance expenses		-28.594	-148
Profit from ordinary activities before tax		-182.047	40.792
Tax expense on ordinary activities	2	447.214	0
Profit		265.167	40.792
Proposed distribution of results			
Retained earnings		265.167	40.792
Distribution of profit		265.167	40.792

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Fixtures, fittings, tools and equipment	3	80.128	106.837
Leasehold improvements	4	18.939	25.253
Property, plant and equipment		99.067	132.090
Deposits, investments		163.765	163.765
Investments		163.765	163.765
Fixed assets		262.832	295.855
Raw materials and consumables		207.000	157.000
Inventories		207.000	157.000
Short-term trade receivables		5.484	0
Current deferred tax		447.214	0
Other receivables		0	81.166
Receivables		452.698	81.166
Cash and cash equivalents		43.018	71.713
Current assets		702.716	309.879
Assets		965.548	605.734

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		625.000	625.000
Retained earnings		-874.561	-1.139.728
Equity		-249.561	-514.728
Debt to banks		0	35.385
Trade payables		46.097	108.214
Payables to group enterprises		178.800	29.800
Other payables		723.924	924.549
Payables to shareholders and management		266.288	22.514
Short-term liabilities other than provisions		1.215.109	1.120.462
Liabilities other than provisions within the business		1.215.109	1.120.462
Liabilities and equity		965.548	605.734
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	625.000	-1.139.728	-514.728
Profit (loss)	0	265.167	265.167
Equity 31 December 2019	625.000	-874.561	-249.561

Notes

	2019	2018
1. Personalemkostninger		
Wages and salaries	286.306	388.819
Social security contributions	9.646	12.729
Other employee expense	483	1.861
	296.435	403.409
Average number of employees	3	3
2. Tax expense		
Current tax expense	0	0
	0	0
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	258.185	258.185
Cost at the end of the year	258.185	258.185
Depreciation and amortisation at the beginning of the year	-151.348	-124.639
Amortisation for the year	-26.709	-26.709
Impairment losses and amortisation at the end of the year	-178.057	-151.348
Carrying amount at the end of the year	80.128	106.837
4. Leasehold improvements		
Cost at the beginning of the year	122.865	122.865
Cost at the end of the year	122.865	122.865
Depreciation and amortisation at the beginning of the year	-97.612	-79.515
Amortisation for the year	-6.314	-18.097
Impairment losses and amortisation at the end of the year	-103.926	-97.612
Carrying amount at the end of the year	18.939	25.253
5. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
6. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

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Theodoros Tsigkas

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