



**Entry ApS**  
**Borgergade 6, 5.**  
**1300 Copenhagen K**

**CVR no. 34 80 51 80**

**Annual report for 2017**  
**(5th Financial year)**

Adopted at the annual general  
meeting on 31 May 2018

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Christian Klinge Jensen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Entry ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared 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 the results of the company's operations for the financial year 1 January - 31 December 2017.

In my 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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2018

### **Executive board**

Christian Klinge Jensen  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Entry ApS***

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of Entry ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including 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 the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise 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 the Danish Financial Statements Act.

Copenhagen, 31 May 2018

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Nørring  
Godkendt revisor  
MNE no. mne40120

## **Company details**

### **The company**

Entry ApS  
Borgergade 6, 5.  
1300 Copenhagen K

CVR no.: 34 80 51 80

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### **Executive board**

Christian Klinge Jensen, director

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Lersø Parkallé 107  
2100 København Ø

## **Management's review**

### **Business activities**

The company's aim is to carry on trade of goods and areas linked to this.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 537.475, and the balance sheet at 31 December 2017 shows equity of DKK 173.950.

## **Accounting policies**

The annual report of Entry ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 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 instalments 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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods 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.

## **Accounting policies**

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 intangible assets and 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, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **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, including changes arising from changes in tax rates, is recognised in the income statement 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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



## Accounting policies

Other fixtures and fittings, tools and equipment	4	years
Leasehold improvements	4	years

Assets costing less than DKK 13.200 are expensed in the year of acquisition.

### Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

### 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.

### Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit</b>		<b>1.120.127</b>	<b>480.362</b>
Staff costs	1	<u>-1.620.030</u>	<u>-430.410</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>-499.903</b>	<b>49.952</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-15.534</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-515.437</b>	<b>49.952</b>
Financial income		-16.048	5.777
Financial costs		<u>-145.264</u>	<u>-19.535</u>
<b>Profit/loss before tax</b>		<b>-676.749</b>	<b>36.194</b>
Tax on profit/loss for the year	2	<u>139.274</u>	<u>-9.680</u>
<b>Net profit/loss for the year</b>		<b><u>-537.475</u></b>	<b><u>26.514</u></b>
Retained earnings		<u>-537.475</u>	<u>26.514</u>
		<b><u>-537.475</u></b>	<b><u>26.514</u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		25.952	0
Leasehold improvements		<u>70.027</u>	<u>0</u>
<b>Tangible assets</b>		<b><u>95.979</u></b>	<b><u>0</u></b>
Deposits		<u>14.844</u>	<u>12.400</u>
<b>Fixed asset investments</b>		<b><u>14.844</u></b>	<b><u>12.400</u></b>
<b>Fixed assets total</b>		<b><u>110.823</u></b>	<b><u>12.400</u></b>
Finished goods and goods for resale		<u>295.302</u>	<u>38.742</u>
<b>Stocks</b>		<b><u>295.302</u></b>	<b><u>38.742</u></b>
Trade receivables		1.852.669	860.117
Other receivables		928.317	0
Deferred tax asset		139.274	0
Corporation tax		32.000	0
Prepayments		<u>562.229</u>	<u>206</u>
<b>Receivables</b>		<b><u>3.514.489</u></b>	<b><u>860.323</u></b>
<b>Cash at bank and in hand</b>		<b><u>0</u></b>	<b><u>285.955</u></b>
<b>Current assets total</b>		<b><u>3.809.791</u></b>	<b><u>1.185.020</u></b>
<b>Assets total</b>		<b><u><u>3.920.614</u></u></b>	<b><u><u>1.197.420</u></u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		<u>93.950</u>	<u>631.425</u>
<b>Equity</b>	<b>3</b>	<b><u>173.950</u></b>	<b><u>711.425</u></b>
Banks		2.326.576	0
Trade payables		718.367	112.360
Payables to shareholders and management		115.027	31.331
Corporation tax		0	9.680
Other payables		<u>586.694</u>	<u>332.624</u>
<b>Short-term debt</b>		<b><u>3.746.664</u></b>	<b><u>485.995</u></b>
<b>Debt total</b>		<b><u>3.746.664</u></b>	<b><u>485.995</u></b>
<b>Liabilities and equity total</b>		<b><u><u>3.920.614</u></u></b>	<b><u><u>1.197.420</u></u></b>

## Noter til årsrapporten

	<u>2017</u> DKK	<u>2016</u> DKK	
<b>1 Staff costs</b>			
Wages and salaries	1.602.857	430.069	
Other social security costs	<u>17.173</u>	<u>341</u>	
	<b><u>1.620.030</u></b>	<b><u>430.410</u></b>	
Average number of employees	<u>3</u>	<u>2</u>	
<b>2 Tax on profit/loss for the year</b>			
Current tax for the year	0	9.680	
Deferred tax for the year	<u>-139.274</u>	<u>0</u>	
	<b><u>-139.274</u></b>	<b><u>9.680</u></b>	
<b>3 Equity</b>			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	80.000	631.425	711.425
Net profit/loss for the year	<u>0</u>	<u>-537.475</u>	<u>-537.475</u>
<b>Equity at 31 December 2017</b>	<b><u>80.000</u></b>	<b><u>93.950</u></b>	<b><u>173.950</u></b>