

# OKTOBERFIST ApS

Kenny Drews Vej 101, 3 3  
2450 København SV

Annual report  
1 January 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**25/05/2018**

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**Lee Mackenzie Fischer**  
**Chairman of general meeting**

(Not audited)

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# Company information

**Reporting company** OKTOBERFIST ApS  
Kenny Drews Vej 101, 3 3  
2450 København SV

CVR-nr: 35400001  
Reporting period: 01/01/2017 - 31/12/2017

**Main financial institution** Nordea Bank Danmark

Lyngby Hovedgade 96  
2800 Kongens Lyngby  
DK Denmark

**Auditor** KPMG P/S

Dampfærgevej 28  
2100 København Ø  
DK Denmark

CVR-nr: 25578198  
P-number: 1018974173

# Statement by Management

The Management has today discussed and approved the annual report for the financial year 1. January 2017 – 31 December 2017 of OKTOBERFIST ApS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that 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 2017 – 31 December 2017.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the

## Management

Michael Stenbæk Schmidt

Lee Mackenzie Fischer

## Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfils the requirements to be exempt of audit.

# Auditor's reports

To the management of OKTOBERFIST ApS

We have prepared the annual report of OKTOBERFIST ApS for the income year 1. January 2017 to 31. December 2017 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen,

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## General

The annual report of OKTOBERFIST ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

## Income statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

To the extent that customers have the right to return goods received, revenue is recognised based on the Company's historical experience in respect of returns. If the Company does not have historical experience with similar transactions, revenue is recognised upon expiry of the period for returning the goods.

### Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the disposal 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. Financial income and expenses comprise interest income and interest expense, costs relating to finance leases, realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

### Dividends

Dividends from equity investments in subsidiaries are recognised in the income statement in the financial year when the dividends are declared.

### Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date of takeover when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation

contributions from entities that have used the losses to reduce their taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

On initial recognition, intangible assets are measured at cost.

Subsequently, goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated useful life. Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

### **Investments**

Equity investments in group entities are measured at cost. Write-down is made to the lower of cost and recoverable amount.

Other securities and equity investments comprise listed shares. Shares are measured at fair value. Realised and unrealised capital gains and losses are recognised as financial income or financial expenses in the income statement.

### **Impairment of non-current assets**

The carrying amount of intangible assets, property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Inventories are written down to the lower of net realisable value and cost.

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

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as direct production costs. Indirect production overheads and borrowing costs are not recognised in cost.

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 selling price.

### **Receivables**

Receivables are measured at amortised cost, which corresponds to the nominal value. The value is reduced by write-down for bad debts.

### **Equity**

#### **Dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, 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. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

### **Liabilities other than provisions**

Payables to credit institutions and finance lease liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Trade payables and payables to group entities are recognised at cost.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.



# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
<b>Gross Result</b> .....		<b>-6,990</b>	<b>-4,780</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		0	-13,989
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-6,990</b>	<b>-18,769</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-6,990</b>	
<b>Profit (loss)</b> .....		<b>-6,990</b>	<b>-18,769</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-6,990	-18,769
<b>Proposed distribution of profit (loss)</b> .....		<b>-6,990</b>	<b>-18,769</b>

# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>kr.</b>	<b>kr.</b>
Patents originating from development projects .....		11,493	11,493
Trademarks originating from development projects .....		5,108	5,108
<b>Intangible assets</b> .....		<b>16,601</b>	<b>16,601</b>
<b>Total non-current assets</b> .....		<b>16,601</b>	<b>16,601</b>
Manufactured goods and goods for resale .....		629	2,541
<b>Inventories</b> .....		<b>629</b>	<b>2,541</b>
Cash and cash equivalents .....		-6,990	7,284
<b>Current assets</b> .....		<b>-6,361</b>	<b>9,825</b>
<b>Total assets</b> .....		<b>10,240</b>	<b>26,426</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>kr.</b>	<b>kr.</b>
Contributed capital .....		80,000	80,000
Retained earnings .....		-102,447	-95,457
<b>Total equity .....</b>		<b>-22,447</b>	<b>-15,457</b>
Payables to associates .....		32,687	41,883
<b>Long-term liabilities other than provisions, gross .....</b>		<b>32,687</b>	<b>41,883</b>
<b>Liabilities other than provisions, gross .....</b>		<b>32,687</b>	<b>41,883</b>
<b>Liabilities and equity, gross .....</b>		<b>10,240</b>	<b>26,426</b>

# Disclosures

## 1. Main activities and accounting and financial matters

### Main activities

The main activity of the company is the development and sale of accessory clothing.

## 2. Disclosure of ownership

### Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

01 VENTURES HOLDING ApS  
c/o Michael Stenbæk Schmidt  
Rubinsteinsvej 25, 2. th.  
2450 København SV