

Herb Denmark ApS

Ordrupvej 78 C, 3. th., 2920 Charlottenlund
CVR no. 35 40 61 07

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.06.22

Cristiano Rossi
Dirigent

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The company

Herb Denmark ApS
c/o Advokat Cristiano Rossi
Ordrupvej 78 C, 3. th.
2920 Charlottenlund
Registered office: Charlottenlund
CVR no.: 35 40 61 07
Financial year: 01.01 - 31.12

Executive Boards

Managing Director Raoul John Perfitt

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Boards on the annual report

I have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Herb Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Charlottenlund, June 20, 2022

Executive Boards

Raoul John Perfitt
Managing Director

To the management of Herb Denmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Herb Denmark ApS for the financial year 01.01.21 - 31.12.21.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 20, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Nygaard

State Authorized Public Accountant
MNE-no. mne11743

Primary activities

The significant activities of the enterprise is distribution of hair care products and related activities.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK -40,819 against DKK -55,446 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 2,931.

Significant uncertainty as regards going concern

The Company has losted more than 50% of the equity. The company is expected to be liquidated in 2022.

Income statement

Note	2021 DKK	2020 DKK
Gross loss	-31,375	-55,446
Financial expenses	-9,444	0
Loss before tax	-40,819	-55,446
Tax on loss for the year	0	0
Loss for the year	-40,819	-55,446
 Proposed appropriation account		
Retained earnings	-40,819	-55,446
Total	-40,819	-55,446

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Receivables from group enterprises	24,375	63,750
	Other receivables	18,500	0
	Total receivables	42,875	63,750
	Total current assets	42,875	63,750
	Total assets	42,875	63,750

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	80,000	80,000
	Retained earnings	-77,069	-36,250
	Total equity	2,931	43,750
	Other payables	39,944	20,000
	Total short-term payables	39,944	20,000
	Total payables	39,944	20,000
	Total equity and liabilities	42,875	63,750

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21		
Balance as at 01.01.21	80,000	-36,250
Net profit/loss for the year	0	-40,819
Balance as at 31.12.21	80,000	-77,069

1. Significant uncertainty as regards going concern

The Company has lost more than 50% of the equity. It has been decided that the company will be dissolved under the rules on solvent liquidation in 2022.

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

It has been decided that the company will be dissolved under the rules on solvent liquidation of the Danish Companies Act (*Selskabsloven*). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

2. Accounting policies - continued -

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for

2. Accounting policies - continued -

tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.