

# Seidensticker Scandinavia ApS

Raffinaderivej 10, 2300 Copenhagen S

Company reg. no. 35 65 00 91

## Annual report

**2019/20**

The annual report have been submitted and approved by the general meeting on 27 July 2020.

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Silvia Bentzinger  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's report

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Today, the board of directors and the managing director have presented the annual report of Seidensticker Scandinavia ApS for the financial year 2019/20.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2020 and of the company's results of activities in the financial year 1 May 2019 – 30 April 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen S, 27 July 2020

### Managing Director

Silvia Bentzinger

### Board of directors

Gerd Markus Oliver Seidensticker

Silvia Bentzinger

Frank-Walter Seidensticker

## Independent auditor's report

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### To the shareholders of Seidensticker Scandinavia ApS

#### Opinion

We have audited the financial statements of Seidensticker Scandinavia ApS for the financial year 1 May 2019 - 30 April 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 April 2020 and of the results of the company's activities for the financial year 1 May 2019 - 30 April 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Glostrup, 27 July 2020

### **PKF Munkebo Vindelev**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Peter Krogsrud Eriksen  
State Authorised Public Accountant  
mne34335

## Company information

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<b>The company</b>	Seidensticker Scandinavia ApS Raffinaderivej 10 2300 Copenhagen S
	Company reg. no. 35 65 00 91 Established: 13 January 2014 Domicile: City of Copenhagen Financial year: 1 May 2019 - 30 April 2020 6th financial year
<b>Board of directors</b>	Gerd Markus Oliver Seidensticker Silvia Bentzinger Frank-Walter Seidensticker
<b>Managing Director</b>	Silvia Bentzinger
<b>Auditors</b>	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Deutsche Bank AG, Herforder Straße 23, DE-33602 Bielefeld

## Financial highlights

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DKK in thousands.	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
<b>Income statement:</b>					
Gross profit	883	1.323	1.429	1.405	1.474
Earnings before interest	214	180	80	76	-78
Net financials	-134	-126	-123	-165	-111
Net profit or loss for the year	79	55	-683	-79	-159
<b>Statement of financial position:</b>					
Balance sheet total	998	1.020	1.047	1.999	3.061
Equity	-2.932	-3.011	-3.066	-2.382	-2.303
<b>Employees:</b>					
Average number of full-time employees	1	2	2	2	2



## **Management commentary**

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### **The principal activities of the company**

The significant activities of the enterprise is to sell shirts.

### **Development in activities and financial matters**

Income from ordinary activities after tax totals DKK 79.000 against DKK 55.000 last year. The Management considers the net profit or loss for the year satisfactory.

The company has lost more than half of the equity. The management anticipates that the equity can be restored through future earnings.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for Seidensticker Scandinavia ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for sales, advertising, administration, premises and vehicle.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of tangible assets.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

## Accounting policies

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

#### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

## **Accounting policies**

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### **Liabilities other than provisions**

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>883.347</b>	<b>1.322.975</b>
1 Staff costs	-638.654	-1.050.287
Depreciation and impairment of property, land, and equipment	-31.032	-92.434
<b>Profit before net financials</b>	<b>213.661</b>	<b>180.254</b>
Other financial income	6.936	3.271
2 Other financial costs	-141.243	-128.996
<b>Net profit or loss for the year</b>	<b>79.354</b>	<b>54.529</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	79.354	54.529
<b>Total allocations and transfers</b>	<b>79.354</b>	<b>54.529</b>

## Statement of financial position at 30 April

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	31.544	62.576
Total property, plant, and equipment	31.544	62.576
4 Deposits	52.237	50.640
Total investments	52.237	50.640
<b>Total non-current assets</b>	<b>83.781</b>	<b>113.216</b>
<b>Current assets</b>		
Receivables from group enterprises	502.973	738.688
Other receivables	112.094	53.803
Prepayments and accrued income	25.899	23.296
Total receivables	640.966	815.787
Cash on hand and demand deposits	273.101	91.345
<b>Total current assets</b>	<b>914.067</b>	<b>907.132</b>
<b>Total assets</b>	<b>997.848</b>	<b>1.020.348</b>

## Statement of financial position at 30 April

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
5 Contributed capital	50.000	50.000
6 Retained earnings	-2.981.642	-3.060.997
<b>Total equity</b>	<b>-2.931.642</b>	<b>-3.010.997</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	3.757.889	3.749.481
Other payables	171.601	281.864
Total short term liabilities other than provisions	3.929.490	4.031.345
<b>Total liabilities other than provisions</b>	<b>3.929.490</b>	<b>4.031.345</b>
<b>Total equity and liabilities</b>	<b>997.848</b>	<b>1.020.348</b>

### 7 Contingencies



## Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
<b>1. Staff costs</b>		
Salaries and wages	616.033	1.003.986
Pension costs	11.365	31.978
Other costs for social security	3.692	6.532
Other staff costs	7.564	7.791
	<b><u>638.654</u></b>	<b><u>1.050.287</u></b>
Average number of employees	<u>1</u>	<u>2</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	114.127	116.382
Other financial costs	27.116	12.614
	<b><u>141.243</u></b>	<b><u>128.996</u></b>
	<u>30/4 2020</u>	<u>30/4 2019</u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 May 2019	<u>537.994</u>	<u>537.994</u>
<b>Cost 30 April 2020</b>	<b><u>537.994</u></b>	<b><u>537.994</u></b>
Depreciation and writedown 1 May 2019	-475.418	-382.984
Depreciation for the year	-31.032	-92.434
<b>Depreciation and writedown 30 April 2020</b>	<b><u>-506.450</u></b>	<b><u>-475.418</u></b>
<b>Carrying amount, 30 April 2020</b>	<b><u>31.544</u></b>	<b><u>62.576</u></b>
<b>4. Deposits</b>		
Cost 1 May 2019	50.640	50.562
Additions during the year	1.597	78
<b>Cost 30 April 2020</b>	<b><u>52.237</u></b>	<b><u>50.640</u></b>
<b>Carrying amount, 30 April 2020</b>	<b><u>52.237</u></b>	<b><u>50.640</u></b>

## Notes

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All amounts in DKK.

	<u>30/4 2020</u>	<u>30/4 2019</u>
<b>5. Contributed capital</b>		
Contributed capital 1 May 2019	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
<b>6. Retained earnings</b>		
Retained earnings 1 May 2019	-3.060.997	-3.115.526
Profit or loss for the year brought forward	79.355	54.529
	<u>-2.981.642</u>	<u>-3.060.997</u>

## 7. Contingencies

### Contingent assets

The company has an unrecognized tax asset of t.DKK 609, as it is uncertain whether it can be utilized in future earnings within a period of 3-5 years.