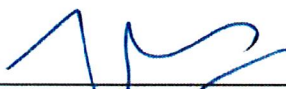


# SMCP DENMARK APS

c/o Mazars,  
2100 København Ø,  
Østerfælled Torv 10, 2.

Annual report for 2018

Adopted at the annual general meeting on  
24 May 2019



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Philippe Dominique Yves Gautier  
chairman

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## COMPANY DETAILS

The company

SMCP Denmark ApS  
c/o Mazars  
2100 København Ø  
Østerfælled Torv 10, 2.

CVR no.: 35 68 25 03

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Philippe Dominique Yves Gautier  
Raphaël Silvio Pierre Asaria

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of SMCP Denmark ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our 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 considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Paris, 24 May 2019

### **Executive board**

Philippe Dominique Yves Gautier



Raphaël Silvio Pierre Asaria



## AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

***To the shareholder of SMCP Denmark ApS***

We have compiled the financial statements of SMCP Denmark ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

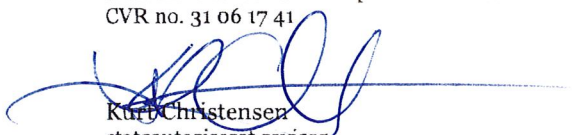
The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Copenhagen, 24 May 2019

**MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Kurt Christensen  
statsautoriseret revisor  
(State-authorised public accountant)  
MNE no. mne26824

## **MANAGEMENT'S REVIEW**

### **Business activities**

The Company's aim is to drive wholesale- and retail trade in clothing as well as related activity following the board of directors.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 134,917, and the balance sheet at 31 December 2018 shows equity of DKK 133,669.

## ACCOUNTING POLICIES

The annual report of SMCP Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2018 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 costs of 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.

#### **Other external expenses**

Other external expenses include expenses related to sale and administration, etc.

## ACCOUNTING POLICIES

### 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

Depreciation and impairment losses comprise the year's depreciation and impairment of 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, realised and unrealised capital/exchange gains 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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity 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.

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

	Useful life	Residual value
Other fixtures and fitting, tools and equipment	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### Stocks

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

The cost of goods for resale comprises the purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost.



## ACCOUNTING POLICIES

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents consists of cash and are subject to insignificant risks of changes in value.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **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 payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
<b>Gross profit</b>		<b>2,856,695</b>	<b>-14,976</b>
Staff costs		-2,419,876	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-237,827	0
<b>Profit/loss before net financials</b>		<b>198,992</b>	<b>-14,976</b>
Financial income		346	-683
Financial costs		-40,822	-137
<b>Profit/loss before tax</b>		<b>158,516</b>	<b>-15,796</b>
Tax on profit/loss for the year	2	-23,599	0
<b>Profit/loss for the year</b>		<b>134,917</b>	<b>-15,796</b>
Retained earnings		134,917	-15,796
		<b>134,917</b>	<b>-15,796</b>

## BALANCE SHEET 31 DECEMBER

	Note	2018 DKK	2017 DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment		1,521,999	0
<b>Tangible assets</b>	3	<b>1,521,999</b>	<b>0</b>
<b>Total non-current assets</b>		<b>1,521,999</b>	<b>0</b>
Finished goods and goods for resale		1,514,665	0
<b>Stocks</b>		<b>1,514,665</b>	<b>0</b>
Trade receivables		1,185,805	0
Receivables from associates		1,073,543	0
Prepayments		4,689	0
<b>Receivables</b>		<b>2,264,037</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>2,025,116</b>	<b>50,911</b>
<b>Total current assets</b>		<b>5,803,818</b>	<b>50,911</b>
<b>Total assets</b>		<b>7,325,817</b>	<b>50,911</b>

## BALANCE SHEET 31 DECEMBER

	Note	2018 DKK	2017 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		50,000	50,000
Retained earnings		83,669	-51,248
<b>Equity</b>	<b>I</b>	<b>133,669</b>	<b>-1,248</b>
Provision for deferred tax		23,599	0
<b>Total provisions</b>		<b>23,599</b>	<b>0</b>
Trade payables		100,389	10,000
Payables to group companies		6,336,716	42,159
Other payables		731,444	0
<b>Total current liabilities</b>		<b>7,168,549</b>	<b>52,159</b>
<b>Total liabilities</b>		<b>7,168,549</b>	<b>52,159</b>
<b>Total equity and liabilities</b>		<b>7,325,817</b>	<b>50,911</b>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	50,000	-51,248	-1,248
Net profit/loss for the year	0	134,917	134,917
Equity at 31 December 2018	<u>50,000</u>	<u>83,669</u>	<u>133,669</u>

## NOTES

### 1 EQUITY

There have been no changes in the share capital during the last 5 years.

	2018 DKK	2017 DKK
<b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Deferred tax for the year	23,599	0
	23,599	0

### 3 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	0
Additions for the year	1,759,826
Cost at 31 December 2018	1,759,826
Impairment losses and depreciation at 1 January 2018	0
Depreciation for the year	237,827
Impairment losses and depreciation at 31 December 2018	237,827
Carrying amount at 31 December 2018	1,521,999