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Vigga.us A/S
Kirstinehøj 3
2770 Kastrup
Central Business Registration No
35847774

Annual report 2016

The Annual General Meeting adopted the annual report on 29.05.2017

Chairman of the General Meeting

DocuSigned by:
Kim Balle
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Name: Kim Balle

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Entity details

Entity
Vigga.us A/S
Kirstinehøj 3
2770 Kastrup

Central Business Registration No: 35847774
Founded: 09.05.2014
Registered in: Tårnby
Financial year: 01.01.2016 - 31.12.2016

Website: vigga.us

Board of Directors
Kim Balle, Chairman
Helene Mark
Jesper Søgaard
Thomas Høgenhaven
Peter Svensson

Executive Board
Vigga Louise Svensson
Peter Svensson

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Kindhestegade 4-6
4700 Næstved

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Vigga.us A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kastrup, 05.05.2017

Executive Board

DocuSigned by: Vigga Svensson
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Vigga Louise Svensson

DocuSigned by: Peter Svensson
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Peter Svensson

Board of Directors

DocuSigned by: Kim Balle
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Kim Balle
Chairman

DocuSigned by: Helene Mark
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Helene Mark

DocuSigned by: Jesper Søgaard
96854ABA6607428...
Jesper Søgaard

DocuSigned by: Thomas Høgenhaven
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Thomas Høgenhaven

DocuSigned by: Peter Svensson
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Peter Svensson

Independent auditor's report

To the shareholders of Vigga.us A/S

Opinion

We have audited the financial statements of Vigga.us A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exits. 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 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 Entity'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 use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Næstved, 05.05.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Jesper Hartmann Olesen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's object is to operate as a lessor of baby products by way of a circular on-line subscription service and other activities related thereto.

Development in activities and finances

A loss of DKK 3.035k was realised for the financial year.

This performance is as expected. 2016 was the Company's third financial year which is why it remained affected by development and start-up costs. Management expects a profit from 2018.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

	Notes	2016 DKK	2015 DKK
Gross loss		**(737.396)**	**(910.111)**
Staff costs	2	(1.849.421)	(1.093.008)
Depreciation, amortisation and impairment losses	3	(982.182)	(412.468)
Other operating expenses		(65.868)	0
Operating profit/loss		**(3.634.867)**	**(2.415.587)**
Other financial income		3.126	609
Other financial expenses		(273.664)	(130.451)
Profit/loss before tax		**(3.905.405)**	**(2.545.429)**
Tax on profit/loss for the year	4	869.897	581.157
Profit/loss for the year		**(3.035.508)**	**(1.964.272)**
Proposed distribution of profit/loss			
Retained earnings		(3.035.508)	(1.964.272)
		(3.035.508)	**(1.964.272)**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK
Completed development projects		675.927	883.825
Intangible assets	5	**675.927**	**883.825**
Other fixtures and fittings, tools and equipment		2.029.778	1.754.808
Leasehold improvements		0	87.972
Property, plant and equipment	6	**2.029.778**	**1.842.780**
Other receivables		0	91.183
Fixed asset investments		**0**	**91.183**
Fixed assets		**2.705.705**	**2.817.788**
Trade receivables		159.603	45.442
Deferred tax	7	1.238.172	602.747
Other receivables		154.389	171.865
Prepayments		0	248.156
Receivables		**1.552.164**	**1.068.210**
Cash		**1.476.866**	**778.568**
Current assets		**3.029.030**	**1.846.778**
Assets		**5.734.735**	**4.664.566**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK
Contributed capital	8	598.802	598.802
Reserve for development expenditure		132.750	0
Retained earnings		(3.704.388)	(536.130)
Equity		**(2.972.836)**	**62.672**
Other payables		6.340.500	3.138.291
Non-current liabilities other than provisions	9	**6.340.500**	**3.138.291**
Current portion of long-term liabilities other than provisions	9	829.893	514.958
Prepayments received from customers		42.464	43.318
Trade payables		1.228.242	592.795
Other payables		112.315	42.918
Deferred income		154.157	269.614
Current liabilities other than provisions		**2.367.071**	**1.463.603**
Liabilities other than provisions		**8.707.571**	**4.601.894**
Equity and liabilities		**5.734.735**	**4.664.566**
Going concern	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	598.802	0	(536.130)	62.672
Profit/loss for the year	0	132.750	(3.168.258)	(3.035.508)
Equity end of year	**598.802**	**132.750**	**(3.704.388)**	**(2.972.836)**

Notes

1. Going concern
Management is aware that the Entity's ability to continue as a going concern will require further credit facilities. It is possible for the Entity to arrange for further credit facilities that will cover its cash needs for at least 12 months after the balance sheet date. Management is presenting the annual report on a going concern basis.

	2016 DKK	2015 DKK
2. Staff costs		
Wages and salaries	1.780.403	1.047.012
Other social security costs	26.780	14.775
Other staff costs	42.238	31.221
	1.849.421	**1.093.008**
Average number of employees	**5**	**3**

	2016 DKK	2015 DKK
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	270.441	174.722
Depreciation of property, plant and equipment	711.741	237.746
	982.182	**412.468**

	2016 DKK	2015 DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	0	(182.117)
Change in deferred tax for the year	(869.897)	(399.040)
	(869.897)	**(581.157)**

Notes

	Completed development projects DKK
5. Intangible assets	
Cost beginning of year	1.135.353
Additions	178.000
Cost end of year	**1.313.353**
Amortisation and impairment losses beginning of year	(251.528)
Amortisation for the year	(385.898)
Amortisation and impairment losses end of year	**(637.426)**
Carrying amount end of year	**675.927**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
6. Property, plant and equipment		
Cost beginning of year	1.972.375	110.520
Additions	964.607	0
Disposals	0	(110.520)
Cost end of year	**2.936.982**	**0**
Depreciation and impairment losses beginning of the year	(217.567)	(22.548)
Depreciation for the year	(689.637)	(22.104)
Reversal regarding disposals	0	44.652
Depreciation and impairment losses end of the year	**(907.204)**	**0**
Carrying amount end of year	**2.029.778**	**0**

7. Deferred tax

Deferred tax includes intangible assets, property, plant and equipment, prepayments and an unused tax loss carryforward.

Notes

	Number	Par value DKK	Nominal value DKK
8. Contributed capital			
Share capital	598.802	1	598.802
	598.802		**598.802**

	Instalments within 12 months 2016 DKK	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2016 DKK
9. Liabilities other than provisions			
Other payables	829.893	514.958	6.340.500
	829.893	**514.958**	**6.340.500**

	2016 DKK	2015 DKK
10. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**134.000**	**158.000**

11. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Rønsholdt Svensson Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2014 alternativly for income taxes etc for the jointly taxed companies and alternativly for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, other operating income, cost of sales and external expenses.

Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Accounting policies

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Grants covering expenses taken to profit or loss are recognised in the income statement based on separate project financial statements and included in other operating income.

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Grants received for the funding of assets and recognised as prepayments are recognised as income concurrently with amortisation and depreciation and are offset against amortisation and depreciation made.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Accounting policies

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with parent company, as administration company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3-5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Grants received to purchase intangible assets

Grants received for the funding of assets are recognised as deferred income under short-term payables and are recognised as income concurrently with the amortisation of the intangible assets to which such grants relate.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation..

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Accounting policies

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvement	5 years

Other fixtures and fittings, tools and equipment also include inventories of children's clothes subject to circular leasing over an estimated multi-annual period.

Cost consists of the purchase price plus delivery costs etc. Inventories of clothes are depreciated on a straight-line basis over the estimated useful life which is determined based on Management's assessment and experience, typically over a period of three years.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Grants received to purchase intangible assets

Accounting policies

Grants received for the funding of assets are recognised as deferred income under short-term payables and are recognised as income concurrently with the amortisation of the intangible assets to which such grants relate.