

The Bigger Picture ApS

**Ahornsgade 22 kld.
2200 København N**

CVR no. 36 05 70 33

Annual report for 2018

(4th Financial year)

Adopted at the annual general
meeting on 6 June 2019

Carl-Frederik Daniel Wrangel
chairman

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Company details

The company

The Bigger Picture ApS
Ahornsgade 22 kld.
2200 København N

CVR no.: 36 05 70 33

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Jaroslav Jerzy Modzelewski, director
Carl-Frederik Daniel Wrangel, CEO

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Statement by management on the annual report

The executive board has today discussed and approved the annual report of The Bigger Picture 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.

Copenhagen, 6 June 2019

Executive board

Jarosław Jerzy Modzelewski
director

Carl-Frederik Daniel Wrangel
CEO

Auditor's report on compilation of the financial statements

To the shareholders of The Bigger Picture ApS

We have compiled the financial statements of The Bigger Picture 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 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, 6 June 2019

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Nørring
Registreret revisor
MNE no. mne40120

Management's review

Business activities

The purpose of the company is to conduct retail, bar and catering activities and other related activities.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 253.984, and the balance sheet at 31 December 2018 shows negative equity of DKK 106.440.

Accounting policies

The annual report of The Bigger Picture ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B 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.

Accounting policies

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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment 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. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges 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.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Other fixtures and fittings, tools and equipment	4	years
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Assets costing less than DKK 13.500 are expensed in the year of acquisition.

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, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Prepayments

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

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 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-280.197	37.125
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-12.000</u>	<u>-12.000</u>
Profit/loss before net financials		-292.197	25.125
Financial costs		<u>-32.708</u>	<u>-15.280</u>
Profit/loss before tax		-324.905	9.845
Tax on profit/loss for the year	1	<u>70.921</u>	<u>-2.321</u>
Profit/loss for the year		<u>-253.984</u>	<u>7.524</u>
Retained earnings		<u>-253.984</u>	<u>7.524</u>
		<u>-253.984</u>	<u>7.524</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>90.607</u>	<u>102.607</u>
Tangible assets		<u>90.607</u>	<u>102.607</u>
Deposits		<u>47.500</u>	<u>47.500</u>
Fixed asset investments		<u>47.500</u>	<u>47.500</u>
Total non-current assets		<u>138.107</u>	<u>150.107</u>
Finished goods and goods for resale		<u>797.759</u>	<u>583.065</u>
Stocks		<u>797.759</u>	<u>583.065</u>
Trade receivables		101.323	61.483
Receivables from associates		13.070	13.070
Other receivables		12.000	12.674
Deferred tax asset		61.776	0
Prepayments		<u>7.352</u>	<u>7.352</u>
Receivables		<u>195.521</u>	<u>94.579</u>
Cash at bank and in hand		<u>6.465</u>	<u>15.007</u>
Total current assets		<u>999.745</u>	<u>692.651</u>
Total assets		<u><u>1.137.852</u></u>	<u><u>842.758</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-156.440</u>	<u>97.544</u>
Equity	2	<u>-106.440</u>	<u>147.544</u>
Provision for deferred tax		<u>0</u>	<u>9.145</u>
Total provisions		<u>0</u>	<u>9.145</u>
Banks		71.686	0
Trade payables		422.895	173.899
Payables to associates		625.799	490.664
Payables to shareholders and management		440	440
Corporation tax		0	484
Other payables		<u>123.472</u>	<u>20.582</u>
Total current liabilities		<u>1.244.292</u>	<u>686.069</u>
Total liabilities		<u>1.244.292</u>	<u>686.069</u>
Total equity and liabilities		<u>1.137.852</u>	<u>842.758</u>
Uncertainty about the continued operation (going concern)	3		

Notes

	2018 DKK	2017 DKK
1 Tax on profit/loss for the year		
Current tax for the year	0	484
Deferred tax for the year	-70.921	1.837
	-70.921	2.321

2 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	50.000	97.544	147.544
Net profit/loss for the year	0	-253.984	-253.984
Equity at 31 December 2018	50.000	-156.440	-106.440

3 Uncertainty about the continued operation (going concern)

Management is aware of capital loss and expects positive results to re-establish the share capital. The company's financing is expected to be maintained and the company's debt to owners should not be repaid before the share capital is positive. On this basis the annual report is presented accordingly and has been prepared on the condition that the company continues operation.