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Loulou Studio IVS

Birkegade 4, 5. tv.
2200 København N
CVR no. 36 06 86 12

Annual report for 2016

Adopted at the annual general
meeting on 11 May 2017

Alana Louise Keogh
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Loulou Studio IVS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my 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 declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 11 May 2017

Executive board

Alana Louise Keogh

Auditor's report on compilation of financial statements

To the shareholder of Loulou Studio IVS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Loulou Studio IVS based on the company's bookkeeping and other information the management have provided.

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

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

We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the management's responsibility.

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

Copenhagen, 11 May 2017

Addea Audit
Statsautoriseret revisionsanpartsselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor

Company details

The company

Loulou Studio IVS
Birkegade 4, 5. tv.
2200 København N

CVR no.: 36 06 86 12
Reporting period: 1 January - 31 December
Incorporated: 19. August 2014
Financial year: 2nd financial year
Domicile: Copenhagen

Executive board

Alana Louise Keogh

Management's review

Business activities

The company's objective is to provide services within furniture and interior design and further produce furniture.

Business review

The Company's income statement for the year ended 31. december shows a loss of DKK 14.526, and the balance sheet at 31 December 2016 shows negative equity of DKK 19.595.

The Company's management is aware that the share capital is lost and expects the share capital is re-established through future earnings.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Loulou Studio IVS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder as well as selected provisions as regards larger entities.

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

The annual report for 2016 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's 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's 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.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are 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. In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

The gross profit reflects an aggregation of revenue and other operating income less 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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.

Other external expenses

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

Financial income and expenses

Financial income and expenses include interest as well as extra payments and repayment under the onaccount taxation scheme.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting policies

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		15.541	15.733
Staff costs	1	<u>-28.515</u>	<u>-28.365</u>
Profit/loss before financial income and expenses		-12.974	-12.632
Financial costs		<u>-1.552</u>	<u>-245</u>
Profit/loss before tax		-14.526	-12.877
Tax on profit/loss for the year	2	<u>0</u>	<u>1.921</u>
Net profit/loss for the year		<u>-14.526</u>	<u>-10.956</u>
Retained earnings		<u>-14.526</u>	<u>-10.956</u>
		<u>-14.526</u>	<u>-10.956</u>

Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Deferred tax asset		1.921	1.921
Receivables		<u>1.921</u>	<u>1.921</u>
Cash at bank and in hand		<u>0</u>	<u>9.820</u>
Current assets total		<u>1.921</u>	<u>11.741</u>
Assets total		<u><u>1.921</u></u>	<u><u>11.741</u></u>
Liabilities and equity			
Equity		1	1
Retained earnings		-19.596	-5.070
Equity	3	<u>-19.595</u>	<u>-5.069</u>
Banks		13.423	0
Long-term debt		<u>13.423</u>	<u>0</u>
Trade payables		909	0
Payables to shareholders and management		2.935	3.754
Other payables		4.249	13.056
Short-term debt		<u>8.093</u>	<u>16.810</u>
Debt total		<u>21.516</u>	<u>16.810</u>
Liabilities and equity total		<u><u>1.921</u></u>	<u><u>11.741</u></u>

Statement of changes in equity

	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	1	-5.070	-5.069
Net profit/loss for the year	0	-14.526	-14.526
Equity at 31 December 2016	1	-19.596	-19.595

Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	27.905	28.125
Other social security costs	394	240
Other staff costs	216	0
	<u>28.515</u>	<u>28.365</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	<u>0</u>	<u>-1.921</u>
	<u>0</u>	<u>-1.921</u>
3 Equity		
There have been no changes in the share capital during the last 5 years.		

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Alana Louise Keogh

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Anders Salomonsen

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På vegne af: ADDEA Audit Statsautoriseret Revisionsanpartsselskab

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Alana Louise Keogh

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