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**addea københavn**  
amaliegade 35, 1  
1256 københavn k

**addea roskilde**  
skomagergade 13, 1  
4000 roskilde

info@addea.dk  
(+45) 70 20 07 68

## **Loulou Studio IVS**

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

### **Annual report for 2015**

Adopted at the annual general meeting on 19 May 2016

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Alana Louise Keogh  
Chairman



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## **Statement by management on the annual report**

Today, the executive board has discussed and approved the annual report of Loulou Studio IVS for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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, the management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 19 May 2016

### **Executive Board**

Alana Louise Keogh

## **Auditor's report on compilation of financial statements**

### ***To the Shareholder of Loulou Studio IVS***

We have compiled the the financial statement for the financial year 1 January - 31 December 2015 of Loulou Studio IVS based on the company's bookkeeping and other information you have provided.

These financial statement comprise 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 you in the preparation and presentation of these financial statement 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 statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 19 May 2016

Addea Audit ApS  
Statsautoriseret revisionsanpartsselskab  
CVR-no.36 07 49 81

John Petersson  
statsautoriseret revisor

## **Company details**

### **The company**

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

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

### **Executive board**

Alana Louise Keogh

## **Management's review**

### **The company's 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 2015 shows a loss of DKK 10,956, and the balance sheet at 31 December 2015 shows negative equity of DKK 5,069.

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

### **Post balance sheet events**

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 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

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

The annual report for 2015 is presented in Danish kroner

### **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.

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.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

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, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Revenue**

Revenue 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 charged on behalf of third parties. All discounts granted are recognised in revenue.

#### **Raw materials and consumables**

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.



## **Accounting policies**

### **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**

#### **Stocks**

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

#### **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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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.

#### **Liabilities**

Other debts are measured at net realisable value.

## Income statement - 2015

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Gross profit</b>		<b>15.733</b>	<b>8.067</b>
Staff costs	1	<u>-28.365</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-12.632</b>	<b>8.067</b>
Financial costs		<u>-245</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>-12.877</b>	<b>8.067</b>
Tax on profit/loss for the year	2	<u>1.921</u>	<u>-2.181</u>
<b>Net profit/loss for the year</b>		<b><u>-10.956</u></b>	<b><u>5.886</u></b>
Retained earnings		<u>-10.956</u>	<u>5.886</u>
		<b><u>-10.956</u></b>	<b><u>5.886</u></b>

## Balance Sheet at sheet at 2015

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Assets</b>			
Deferred tax asset		1.921	0
<b>Receivables</b>		<u>1.921</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>9.820</u>	<u>8.068</u>
<b>Current assets total</b>		<u>11.741</u>	<u>8.068</u>
<b>Assets total</b>		<u><u>11.741</u></u>	<u><u>8.068</u></u>
<b>Liabilities and equity</b>			
Share capital		1	1
Retained earnings		-5.070	5.886
<b>Equity total</b>	3	<u>-5.069</u>	<u>5.887</u>
Payables to shareholders and management		3.754	0
Corporation tax		0	2.181
Other payables		13.056	0
<b>Short-term debt</b>		<u>16.810</u>	<u>2.181</u>
<b>Debt total</b>		<u>16.810</u>	<u>2.181</u>
<b>Liabilities and equity total</b>		<u><u>11.741</u></u>	<u><u>8.068</u></u>

## Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	1	5.886	5.887
Net profit/loss for the year	0	-10.956	-10.956
<b>Equity at 31 December 2015</b>	<b>1</b>	<b>-5.070</b>	<b>-5.069</b>

## Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
<b>1 Staff costs</b>		
Wages and salaries	28.125	0
Other social security costs	<u>240</u>	<u>0</u>
	<b><u>28.365</u></b>	<b><u>0</u></b>
Average number of employees	<u>1</u>	<u>0</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	0	2.181
Deferred tax for the year	<u>-1.921</u>	<u>0</u>
	<b><u>-1.921</u></b>	<b><u>2.181</u></b>

### 3 Equity

The share capital consists of 1 shares of a nominal value of kr. 1. No shares carry any special rights.