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## **Loulou Studio IVS**

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

### **Annual report for 2018**

Adopted at the annual general meeting on 17 May 2019

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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 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

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 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, 17 May 2019

### **Executive board**

Alana Louise Keogh

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

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

We have compiled the financial statements of Loulou Studio IVS 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.

Roskilde, 17 May 2019

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
statsautoriseret revisor  
MNE no. mne40143

## 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 2018

Incorporated: 19. August 2014

Financial year: 4th 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 8.797, and the balance sheet at 31 December 2018 shows negative equity of DKK 13.903.

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

## Accounting policies

The annual report of Loulou Studio IVS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B 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.

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, costs of raw materials 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.

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.

#### 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.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises etc.

### 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 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

### Receivables

Receivables are measured at amortised cost.

### 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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities 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
<b>Gross profit</b>		<b>59.438</b>	<b>15.103</b>
Staff costs	1	-68.809	0
<b>Profit/loss before net financials</b>		<b>-9.371</b>	<b>15.103</b>
Financial costs		-351	-614
<b>Profit/loss before tax</b>		<b>-9.722</b>	<b>14.489</b>
Tax on profit/loss for the year		925	0
<b>Profit/loss for the year</b>		<b>-8.797</b>	<b>14.489</b>
Retained earnings		-8.797	14.489
		<b>-8.797</b>	<b>14.489</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Assets</b>			
Other receivables		2.136	205
Deferred tax asset		2.846	1.921
<b>Receivables</b>		<u><b>4.982</b></u>	<u><b>2.126</b></u>
<b>Total current assets</b>		<u><b>4.982</b></u>	<u><b>2.126</b></u>
<b>Total assets</b>		<u><u><b>4.982</b></u></u>	<u><u><b>2.126</b></u></u>
<b>Equity and liabilities</b>			
Share capital		1	1
Retained earnings		-13.904	-5.107
<b>Equity</b>	2	<u><b>-13.903</b></u>	<u><b>-5.106</b></u>
Banks		6.443	298
Payables to shareholders and management		3.120	2.934
Other payables		9.322	4.000
<b>Total current liabilities</b>		<u><b>18.885</b></u>	<u><b>7.232</b></u>
<b>Total liabilities</b>		<u><b>18.885</b></u>	<u><b>7.232</b></u>
<b>Total equity and liabilities</b>		<u><u><b>4.982</b></u></u>	<u><u><b>2.126</b></u></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	1	-5.107	-5.106
Net profit/loss for the year	0	-8.797	-8.797
<b>Equity at 31 December 2018</b>	<b>1</b>	<b>-13.904</b>	<b>-13.903</b>

## Notes

	<u>2018</u> DKK	<u>2017</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	65.756	0
Other social security costs	<u>3.053</u>	<u>0</u>
	<u><b>68.809</b></u>	<u><b>0</b></u>
Average number of employees	<u>1</u>	<u>0</u>

## 2 Equity

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

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## Alana Louise Keogh

Direktør

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## Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit P/S Statsautoriseret Revisionspartnerselskab

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## Alana Louise Keogh

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