

Loulou Studio IVS

Peter Fabers Gade 7, 4. th.
2200 København N
CVR no. 36 06 86 12

Annual report for 2019

Adopted at the annual general
meeting on 13 February 2020

Alana Louise Keogh
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2019 - 31 December 2019	7
Balance sheet 31 December	8
Statement of changes in equity	9
Notes to the annual report	10

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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 13 February 2020

Executive board

Alana Louise Keogh
director

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 13 February 2020

Azets Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Company details

The company

Loulou Studio IVS
Peter Fabers Gade 7, 4. th.
2200 København N

CVR no.: 36 06 86 12

Reporting period: 1 January - 31 December 2019

Incorporated: 19. August 2014

Financial year: 5th financial year

Domicile: Copenhagen

Executive board

Alana Louise Keogh, director

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31. december 2019 shows a profit of DKK 4.216, and the balance sheet at 31 December 2019 shows negative equity of DKK 9.686.

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 2019 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 2019 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.

Other external expenses

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

Accounting policies

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.

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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		26.682	59.438
Staff costs	1	<u>-22.356</u>	<u>-68.809</u>
Profit/loss before net financials		4.326	-9.371
Financial costs		<u>-176</u>	<u>-351</u>
Profit/loss before tax		4.150	-9.722
Tax on profit/loss for the year		<u>66</u>	<u>925</u>
Profit/loss for the year		<u>4.216</u>	<u>-8.797</u>
Retained earnings		<u>4.216</u>	<u>-8.797</u>
		<u>4.216</u>	<u>-8.797</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other receivables		843	2.136
Deferred tax asset		2.912	2.846
Receivables		<u>3.755</u>	<u>4.982</u>
Total current assets		<u>3.755</u>	<u>4.982</u>
Total assets		<u><u>3.755</u></u>	<u><u>4.982</u></u>
Equity and liabilities			
Share capital		1	1
Retained earnings		-9.687	-13.904
Equity		<u>-9.686</u>	<u>-13.903</u>
Banks		4.599	6.443
Payables to shareholders and management		4.736	3.120
Other payables		4.106	9.322
Total current liabilities		<u>13.441</u>	<u>18.885</u>
Total liabilities		<u>13.441</u>	<u>18.885</u>
Total equity and liabilities		<u><u>3.755</u></u>	<u><u>4.982</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	1	-13.903	-13.902
Net profit/loss for the year	0	4.216	4.216
Equity at 31 December 2019	1	-9.687	-9.686

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	19.631	65.756
Other social security costs	<u>2.725</u>	<u>3.053</u>
	<u>22.356</u>	<u>68.809</u>
Average number of employees	<u>1</u>	<u>1</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Alana Louise Keogh

Direktør

Serienummer: PID:9208-2002-2-110241465858

IP: 89.23.xxx.xxx

2020-03-03 17:08:55Z

NEM ID 

Anders Salomonsen

Statsautoriseret revisor

På vegne af: Azets Audit Statsautoriseret Revisionspartnerselskab

Serienummer: CVR:36074981-RID:98866845

IP: 152.115.xxx.xxx

2020-03-03 17:21:15Z

NEM ID 

Alana Louise Keogh

Dirigent

Serienummer: PID:9208-2002-2-110241465858

IP: 89.23.xxx.xxx

2020-03-03 19:29:03Z

NEM ID 

Penneo dokumentnøgle: KW1EI-7JAEX-GWILX-H8SMI-L8MEP-5TYO6

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>