



# **ElskerVin ApS**

**A. D. Jørgensens Vej 53, 2. 2.  
2000 Frederiksberg**

**CVR no. 36 46 25 82**

## **Annual report for 2016**

**(2nd Financial year)**

Adopted at the annual general  
meeting on 30 May 2017

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Alexander Subbotin  
chairman

## **Contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Accounting policies	5
Income statement 1 January 2016 - 31 December 2016	8
Balance sheet at 31 December 2016	9
Notes to the annual report	11

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

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

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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 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, 12 April 2017

### **Executive board**

Alexander Subbotin  
Manager

Valery Udaltsov

Ekaterina Greben

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

### ***To the shareholders of ElskerVin ApS***

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of ElskerVin ApS based on the company's bookkeeping and other information the enterprise have provided.

The annual report comprises a statement by management on the annual report, management's review, summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist enterprise 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 enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information the enterprise 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, 12 April 2017

Harboe og Bille  
statsautoriseret revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Nørring  
Godkendt revisor

## **Company details**

### **The company**

ElskerVin ApS  
A. D. Jørgensens Vej 53, 2. 2.  
2000 Frederiksberg

CVR no.: 36 46 25 82  
Reporting period: 1 January - 31 December  
Incorporated: 16. December 2014  
Domicile: Frederiksberg

### **Executive board**

Alexander Subbotin, manager  
Valery Udaltsov  
Ekaterina Greben

### **Auditors**

Harboe og Bille  
statsautoriseret revisionsanpartsselskab  
Lersø Parkallé 107  
2100 København Ø

## **Management's review**

### **Business activities**

The company's main activity is trade with wine cabinets and other equipment for wine storage, wine accessories, bar equipment, organization of wine tasting events and related activities.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 268.150, and the balance sheet at 31 December 2016 shows negative equity of DKK 368.555.

### **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 ElskerVin ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

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 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.

Gross profit reflects an aggregation of revenue less raw materials and consumables and other external expenses.

#### **Revenue**

Revenue from sale 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.

## **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.

### **Other external expenses**

Other external expenses include expenses related to sale, advertising, local and administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include interest, financial expenses in respect of unrealised exchange adjustments.

### **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 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.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.



## **Accounting policies**

### **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.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Other liabilities 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
<b>Gross profit</b>		<b>-267.226</b>	<b>-149.415</b>
Financial income		3	167
Financial costs		<u>-927</u>	<u>-1.157</u>
<b>Profit/loss before tax</b>		<b>-268.150</b>	<b>-150.405</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-268.150</u></b>	<b><u>-150.405</u></b>
Retained earnings		<u>-268.150</u>	<u>-150.405</u>
		<b><u>-268.150</u></b>	<b><u>-150.405</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Finished goods and goods for resale		<u>73.149</u>	<u>50.194</u>
<b>Stocks</b>		<b><u>73.149</u></b>	<b><u>50.194</u></b>
Trade receivables		<u>11.455</u>	<u>25.984</u>
<b>Receivables</b>		<b><u>11.455</u></b>	<b><u>25.984</u></b>
<b>Cash at bank and in hand</b>		<b><u>118.093</u></b>	<b><u>82.911</u></b>
<b>Current assets total</b>		<b><u>202.697</u></b>	<b><u>159.089</u></b>
<b>Assets total</b>		<b><u>202.697</u></b>	<b><u>159.089</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		50.000	50.000
Retained earnings		<u>-418.555</u>	<u>-150.405</u>
<b>Equity</b>	1	<u><b>-368.555</b></u>	<u><b>-100.405</b></u>
Trade payables		122.230	70.173
Payables to shareholders and management		428.550	176.384
Other payables		<u>20.472</u>	<u>12.937</u>
<b>Short-term debt</b>		<u><b>571.252</b></u>	<u><b>259.494</b></u>
<b>Debt total</b>		<u><b>571.252</b></u>	<u><b>259.494</b></u>
<b>Liabilities and equity total</b>		<u><u><b>202.697</b></u></u>	<u><u><b>159.089</b></u></u>
Other anomalies in the annual report	2		

## Noter til årsrapporten

### 1 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	50.000	-150.405	-100.405
Net profit/loss for the year	<u>0</u>	<u>-268.150</u>	<u>-268.150</u>
<b>Equity at 31 December 2016</b>	<b><u>50.000</u></b>	<b><u>-418.555</u></b>	<b><u>-368.555</u></b>

### 2 Other anomalies in the annual report

The owners of the company have confirmed that the payable of DKK 428.551 "Payables to shareholders and management" per. 31 December 2016 will not be reimbursed in the coming year beyond what the company's cash flow can support.

The owners of the company will also provide financial support for the company in order for the company to be able to pay its creditors for the next 12 months.