



# **Bellamy International ApS**

**Bredgade 30  
1260 København K**

**CVR no. 36 97 63 81**

**Annual report for 2018/19  
(4th Financial year)**

Adopted at the annual general  
meeting on 16 March 2020

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Frederik Steen Westenholz  
chairman

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

The executive board has today discussed and approved the annual report of Bellamy International ApS for the financial year 1 October 2018 - 30 September 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 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 March 2020

### **Executive board**

Frederik Steen Westenholz  
Director

## **Independent auditor's report**

### ***To the shareholder of Bellamy International ApS***

#### **Opinion**

We have audited the financial statements of Bellamy International ApS for the financial year 1 October 2018 - 30 September 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2019 and of the results of the company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 16 March 2020

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Nørring  
Godkendt revisor  
MNE no. mne40120

## **Company details**

### **The company**

Bellamy International ApS  
Bredgade 30  
1260 København K

CVR no.: 36 97 63 81

Reporting period: 1 October 2018 - 30 September 2019

Domicile: Copenhagen

### **Executive board**

Frederik Steen Westenholz

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Lersø Parkallé 107  
2100 København Ø

## **Management's review**

### **Business activities**

The company's purpose is the sale of international consulting, international trade and acting as private equity fund and related activity

### **Business review**

The company's income statement for the year ended 30 September shows a profit of USD 13.570, and the balance sheet at 30 September 2019 shows equity of USD 343.372.



## **Accounting policies**

The annual report of Bellamy International ApS for 2018/19 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 of last year.

The annual report for 2018/19 is presented in USD

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned. 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 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.

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

## **Accounting policies**

### **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.

### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

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

### **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.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans 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.

## **Accounting policies**

### **Balance sheet**

#### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4	years
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Assets costing less than USD 13.800 are expensed in the year of acquisition.

#### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **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.

## **Accounting policies**

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.

### **Liabilities**

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

## Income statement 1 October - 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Gross profit</b>		<b>-6.542</b>	<b>63.602</b>
Staff costs	1	<u>-27.602</u>	<u>-19.134</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2.204</u>	<u>-1.195</u>
<b>Profit/loss before net financials</b>		<b>-36.348</b>	<b>43.273</b>
Income from investments in subsidiaries		45.281	150.207
Financial income		2.854	1.735
Financial costs		<u>-6.417</u>	<u>-33</u>
<b>Profit/loss before tax</b>		<b>5.370</b>	<b>195.182</b>
Tax on profit/loss for the year	2	<u>8.200</u>	<u>-10.274</u>
<b>Profit/loss for the year</b>		<b><u>13.570</u></b>	<b><u>184.908</u></b>
Proposed dividend for the year		110.948	0
Extraordinary dividend for the year		0	30.404
Retained earnings		<u>-97.378</u>	<u>154.504</u>
		<b><u>13.570</u></b>	<b><u>184.908</u></b>

## Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		6.569	3.587
<b>Tangible assets</b>		<b>6.569</b>	<b>3.587</b>
Investments in subsidiaries		68.983	173.493
Investments in associates		19.166	6.487
Deposits		4.064	4.078
<b>Fixed asset investments</b>		<b>92.213</b>	<b>184.058</b>
<b>Total non-current assets</b>		<b>98.782</b>	<b>187.645</b>
Trade receivables		324.000	601.120
Receivables from subsidiaries		199.823	99.692
Other receivables		7.573	1.128
Joint taxation contributions receivable		8.200	0
<b>Receivables</b>		<b>539.596</b>	<b>701.940</b>
Current asset investments		0	40.309
<b>Securities</b>		<b>0</b>	<b>40.309</b>
<b>Cash at bank and in hand</b>		<b>51.492</b>	<b>215.740</b>
<b>Total current assets</b>		<b>591.088</b>	<b>957.989</b>
<b>Total assets</b>		<b>689.870</b>	<b>1.145.634</b>

## Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>Equity and liabilities</b>			
Share capital		7.932	7.932
Retained earnings		224.492	321.870
Proposed dividend for the year		<u>110.948</u>	<u>0</u>
<b>Equity</b>	<b>3</b>	<b><u>343.372</u></b>	<b><u>329.802</u></b>
Corporation tax		<u>0</u>	<u>10.274</u>
<b>Total non-current liabilities</b>	<b>4</b>	<b><u>0</u></b>	<b><u>10.274</u></b>
Banks		2.301	757
Trade payables		53	638.056
Payables to subsidiaries		37.906	41.384
Joint taxation contributions payable		10.274	120.562
Other payables		<u>295.964</u>	<u>4.799</u>
<b>Total current liabilities</b>		<b><u>346.498</u></b>	<b><u>805.558</u></b>
<b>Total liabilities</b>		<b><u>346.498</u></b>	<b><u>815.832</u></b>
<b>Total equity and liabilities</b>		<b><u><u>689.870</u></u></b>	<b><u><u>1.145.634</u></u></b>
Contingencies, etc.	5		

## Noter til årsrapporten

	<u>2018/19</u> USD	<u>2017/18</u> USD
<b>1 Staff costs</b>		
Wages and salaries	26.679	18.630
Other social security costs	<u>923</u>	<u>504</u>
	<b><u>27.602</u></b>	<b><u>19.134</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-8.200</u>	<u>10.274</u>
	<b><u>-8.200</u></b>	<b><u>10.274</u></b>



## Noter til årsrapporten

### 3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 October 2018	7.932	321.870	0	329.802
Net profit/loss for the year	<u>0</u>	<u>-97.378</u>	<u>110.948</u>	<u>13.570</u>
<b>Equity at 30 September 2019</b>	<b><u>7.932</u></b>	<b><u>224.492</u></b>	<b><u>110.948</u></b>	<b><u>343.372</u></b>

### 4 Long term debt

	<u>Debt at 1 October 2018</u>	<u>Debt at 30 September 2019</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Corporation tax	<u>10.274</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>10.274</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 5 Contingencies, etc.

The company is jointly taxed with its parent company, FW ApS (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.