

# **MBG Nordic ApS**

Ved Klædebo 9  
2970 Hørsholm

Årsrapport  
1. januar 2019 - 31. december 2019

**Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den**

**07/09/2020**

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**Jakob Vallentin-Hansen**  
**Dirigent**

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# Virksomhedsoplysninger

**Virksomheden** MBG Nordic ApS  
Ved Klædebo 9  
2970 Hørsholm

e-mailadresse: vallentin@mbg-online.net

CVR-nr: 37081442

Regnskabsår: 01/01/2019 - 31/12/2019

**Revisor** Revisionsfirmaet Erik Hultquist  
Blokken 13, 1  
3460 Birkerød  
DK Danmark

CVR-nr: 15396105

P-enhed: 1000916331

# Ledespåtegning

The Management has, on this date, discussed and approved The Annual Report for accounting year 1 January to 31 December 2019 for MBG Nordic ApS

The annual report has been published in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statement gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2019 and of the results of the company's activities for the accounting year 1 January to 31 December 2019.

It is also our opinion that the management report includes a fair statement on the conditions the report deals with.

The annual report will be submitted for approval by the annual general meeting (AGM).

Hørsholm, den 07/09/2020

## Direktion

Andreas W. Herb

Jakob Vallentin-Hansen

# Den uafhængige revisors revisionspåtegning

To the Shareholders of MBG Nordic ApS

## Konklusion

We have audited the Financial Statements of MBG Nordic ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

## Grundlag for konklusion

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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Ledelsens ansvar for regnskabet

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 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.

## Revisors ansvar for revisionen af regnskabet

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 of accounting information 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 State-ments, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

## **Udtalelse om ledelsesberetningen**

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 Statement Act. We did not identify any material misstatement of Management's Review.

Birkerød, 07/09/2020

Erik Halfdan Hultquist , mne453  
Registreret revisor HD/CAND.MERC.AUD  
Revisionsfirmaet Erik Hultquist  
CVR: 15396105

# Ledelsesberetning

## Main Activities

MBG Nordic ApS main activities are to sale and market MBG Global assortment in Denmark, Sweden, Norway, Finland, Iceland, Faroe Islands and Baltic Area within Alcoholic and non-Alcoholic beverages.

## Development in activities and economic conditions

MBG Nordic ApS were establishing 1<sup>st</sup> September 2015. The company activated all possible accounts in the region to be able to enlarge the sales and distribution of MBG assortment.

MBG Global assortment availability was very limited only minor sales in Latvia and Finland, 2 SKU/Brands. In 2018 more than 18 SKU/Brands were activated in the sales area in combination with sales at Duty Free/Travel retail accounts in the region.

In December 2018 a full brand and budget plan 2019 were approved by MBG Global and MBG Nordic. As from 1<sup>st</sup> January 2019, MBG Global has had major problems with supply of activated brands in the sale's whole region.

Effect of MBG Nordic marketing investments and lack of supply, have had major impact on the 2019 final results. MBG Nordic marketing investments €35.000 and loos of margins €21.260, total €56.260. Massive difficulties to supply e.g. Acqua Morelli, Salitos campaigns and Goldberg & Son's make 2019 a very challenge year for MBG Nordic.

MBG Global made no compensation of the total loses, whereas MBG Nordic as an agency agreement-based company covers the looses 100%. Interpretation of compensation does not follow the agreement signed between the companies. The company and owners have to consider its legal position in this matter.

MBG Nordic have based on the massive change in organization inside MBG Global pointed out the markets feedback in the 8 meetings held in 2019, between the companies; Orders in O.O.T or send be e-mail or requested by account in the region, limited or close to none personal been available to securing orders. hours.

It is expected that the company continues its market expansion and distribution of MBG Global products, with a very high focus on sales and distribution, but lower it marketing investments until supply can be secure and organization shows stability at MBG Global.

In October 2019, Key Contact Cinto Gersie left the company and introduction of new documentation demands where send to MBG Nordic. As from 1. November 2019 and to year end 31 different documents and guidelines where send, in connection with even higher demands of reporting from valuable distribution partners.

Final results of MBG Nordic where improved with +DKK. 264.000 (€35.000), even with the above mention issues, MBG Nordic consider the results to be very positive.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## Conversion of foreign currencies

Transactions in foreign currencies are converted on the transaction date. Exchange rate differences that occur in the period between the exchange rate on the transaction date and the exchange rate on the payment date are included in the profit and loss accounts as a financial entry.

Accounts receivable, debts and other monetary items in foreign currency that are not settled on the balance sheet date, are converted at the exchange rate on the balance sheet date. The difference between the closing rate and the exchange rate on the date the receivable or debt arose is recognized in the income statement under financial income and costs.

## INCOME STATEMENT

### Gross profit/loss

Gross profit/loss is recognized in the income statement as net revenue less direct costs and other external costs.

### Net revenue

Net revenue from the sale of services, merchandise and finished goods are recognized in the income statement, so long as the delivery and risk transfer to the buyer take place before the end of the year. Net revenue is recognized excl. VAT and net of discounts relating to the sale.

### Tax on the profit for the year

Tax for the year including current annual tax and changes in deferred tax are recognised in the income statement with the part recognised in the net profit for the year and directly in equity with the part recognised in items directly in equity.

## BALANCE SHEET

### Accounts receivable

Accounts receivable are measured at amortised cost price, which usually corresponds to nominal value. The value is reduced with writedowns to counter expected losses.

### Equity

The proposed yield for the financial year is shown as a separate item under equity. Yield is included as a debt liability at the time of approval by the AGM.

### Corporation tax and deferred tax

The current tax liabilities and current outstanding tax are included on the balance sheet as calculated tax on the annual taxable income, adjusted for tax on previous years' taxable income, plus on account taxes already paid.

Deferred tax is measured in accordance with the balance-oriented liability method of all temporary differences arising between accounting values and tax values of assets and liabilities.

Deferred tax assets, including the taxable value of tax deficits that can be carried over, are included in the balance with the value that the assets are expected to realise, either by being set-off against deferred tax liabilities or as net tax assets.

Deferred tax is calculated on the basis of the tax regulations and tax rates in force under the legislation on the date of the balance sheet, when the deferred tax is expected to be redeemed as current tax. Deferred tax changes as a result of changed tax rates are assessed in the income statement.



**Liabilities**

Liabilities are measured at amortised cost price, which usually corresponds to nominal value.

# Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
<b>Bruttofortjeneste/Bruttotab .....</b>		<b>239.667</b>	<b>436.463</b>
Personaleomkostninger .....	1	-84.101	-408.727
<b>Resultat af ordinær primær drift .....</b>		<b>155.566</b>	<b>27.736</b>
Indtægter af kapitalandele i associerede virksomheder .....		0	878.328
Andre finansielle indtægter fra tilknyttede virksomheder .....		0	496.752
Andre finansielle indtægter .....		181	3.562
Andre finansielle omkostninger .....		-4.059	-1.262
<b>Ordinært resultat før skat .....</b>		<b>151.688</b>	<b>1.405.116</b>
Skat af årets resultat .....		0	0
<b>Årets resultat .....</b>		<b>151.688</b>	<b>1.405.116</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat .....		151.688	1.405.116
<b>I alt .....</b>		<b>151.688</b>	<b>1.405.116</b>

# Balance 31. december 2019

## Aktiver

	Note	2019 kr.	2018 kr.
Deposita .....		15.467	0
<b>Finansielle anlægsaktiver i alt .....</b>		<b>15.467</b>	<b>0</b>
<b>Anlægsaktiver i alt .....</b>		<b>15.467</b>	<b>0</b>
Tilgodehavender fra salg og tjenesteydelser .....		70.280	0
Tilgodehavende skat .....		1.000	0
Andre tilgodehavender .....		14.865	49.156
<b>Tilgodehavender i alt .....</b>		<b>86.145</b>	<b>49.156</b>
Likvide beholdninger .....		18	8.220
<b>Omsætningsaktiver i alt .....</b>		<b>86.163</b>	<b>57.376</b>
<b>Aktiver i alt .....</b>		<b>101.630</b>	<b>57.376</b>

# Balance 31. december 2019

## Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv. ....		50.000	50.000
Overført resultat .....		12.563	-139.125
<b>Egenkapital i alt .....</b>		<b>62.563</b>	<b>-89.125</b>
Leverandører af varer og tjenesteydelser .....		25.000	70.775
Gældsforpligtelser til associerede virksomheder .....		1.167	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		12.900	75.726
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>39.067</b>	<b>146.501</b>
<b>Gældsforpligtelser i alt .....</b>		<b>39.067</b>	<b>146.501</b>
<b>Passiver i alt .....</b>		<b>101.630</b>	<b>57.376</b>

# Noter

## 1. Personaleomkostninger

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
		<b>thousand</b>
Salaries	8.012	263
Social costs	165	3
Pensions	56.000	96
Mileage allowance	0	19
Employee costs	19.924	28
	<b>84.101</b>	<b>409</b>

## 2. Information om gennemsnitligt antal ansatte

	<b>2019</b>
Gennemsnitligt antal ansatte .....	1