

F12 ApS under frivillig likvidation

Høveltevej 65

3460 Birkerød

CVR No. 37157007

Annual Report 2018

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2019

Trine Bøgelund
Chairman

F12 ApS under frivillig likvidation

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Management's Statement

Today, Management has considered and adopted the Annual Report of F12 ApS under frivillig likvidation for the financial year 1 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Furesø, 31 May 2019

Executive Board

Niels Erik Blangstrup Zibrandtsen
CEO

F12 ApS under frivillig likvidation

Company details

Company	F12 ApS under frivillig likvidation Høveltevej 65 3460 Birkerød
CVR No.	37157007
Financial year	1 January 2018 - 31 December 2018
Executive Board	Niels Erik Blangstrup Zibrandtsen, CEO
Auditors	DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's main activity has previously been Investments in cars and marketing in relation to sports events, but the company's activities are now dormant.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -156.542 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 143.308 and an equity of DKK -504.030.

Management finds the result in accordance with the plan for the year 2018, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2018 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of F12 ApS under frivillig likvidation for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, micro. The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing

Accounting Policies

assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	0 years	100%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under depreciations.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		-115.694	-114.183
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	1.016.157
Profit from ordinary operating activities		-115.694	901.974
Finance expences		-22.308	-333.945
Profit from ordinary activities before tax		-138.002	568.029
Tax expense on ordinary activities		-18.540	-212.414
Profit		-156.542	355.615
Proposed distribution of results			
Retained earnings		-156.542	355.615
Distribution of profit		-156.542	355.615

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Other short-term receivables		15.500	5.752
Receivables		15.500	5.752
Cash and cash equivalents		127.808	2.099.415
Current assets		143.308	2.105.167
Assets		143.308	2.105.167
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-554.030	-397.488
Equity		-504.030	-347.488
Trade payables		86.157	61.000
Other payables		237.925	2.075.486
Payables to shareholders and management		323.256	316.169
Short-term liabilities other than provisions		647.338	2.452.655
Liabilities other than provisions		647.338	2.452.655
Liabilities and equity		143.308	2.105.167