

# CzechitØl IVS

Spobjergvej 18, 2 7  
8220 Brabrand

Annual report  
1 November 2015 - 31 October 2016

**Approval of the annual report on the**

**25/02/2017**

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**Michal Ján Sallem**  
**Chairman of general meeting**

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# Company information

**Reporting company** CzechitØ1 IVS  
Spobjergvej 18, 2 7  
8220 Brabrand

Phone number: 31888982  
e-mail: mjsallem@gmail.com  
CVR-nr: 37214566  
Reporting period: 01/11/2015 - 31/10/2016

**Main financial institution** Danske Bank A/S  
Holmens Kanal 2-12  
1092 København  
DK Denmark

# Management's Review

## Main activities

CzechitØl IVS is a company importing craft beers from microbreweries in the Czech Republic and other countries, and selling this to businesses in Denmark.

## Development in activities and economic conditions

The company was established by Michal Ján Sallem on 1.11.2015, when it began operation after initial market research. Since December 2015, it has been importing beer from Czech Republic to Denmark.

Without having any previous experience in this industry, the founder chose to test the first type of products with different segments of customers. This product was the among two top-rated Czech Pilsners in the world – Koutská 12. After the clients confirmed their interest, the company started importing and distributing kegs of beers on sporadic basis, whilst reaching out to customers in an extensive sales effort.

Realisation of the requirements of the market shifted the effort towards creating relationships with suppliers, specifically the most popular microbreweries in Czech Republic, which could compete in the Danish market. These extensive busienss travels have resulted in agreements with 5 of the top 10 breweries and in an open negotiation with the most popular and recognized microbrewery in Czech Republic. These are now published on the company's website. [www.czechitoel.com](http://www.czechitoel.com).

## Events following the financial year end

The first step of the expansion is to establish regular operation of imports. This will be done 2 times pre month and will work on a rotation principle - every imported bundle will consist of one lager-oriented brewery (Kout na Šumav or Vinohradský Pivovar) and one of the other breweries (BadFlash, Raven, Pivovar Antoš, Pivovar Matuška). This will ensure diversity of the offer whilst keeping horeca businesses supplied regularly with lagers.

Afterwards, the company will hire an agent to cover the Zealand area, mainly focusing on Copenhagen. In this area, initial sales effort will be necessary before establishing relationships with customers.

Next step will be launching the additional services component:

- participating at and organizing beer festival in the spring to ad 1, promote the company to clients and ad 2, earn additional cash flow.
- Publishing a beer guide to Aarhus and series of stories about the Czech craft beer movement

This will be financed by company's cash flow, additional capital investment by the founder and possible investment by a foreign investor.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Generally

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**Income statement**

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**Balance sheet**

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# Income statement 1 Nov 2015 - 31 Oct 2016

	Disclosure	2015/16 kr.
Revenue .....		16,824
External expenses .....		-15,261
<b>Gross Result .....</b>		<b>1,563</b>
Employee expense .....		0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		0
<b>Profit (loss) from ordinary operating activities .....</b>		<b>1,563</b>
Income from other investments and receivables that are fixed assets .....		0
Other finance income .....		0
Impairment of financial assets .....		0
Other finance expenses .....		0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>1,563</b>
Extraordinary income .....		0
Extraordinary expenses .....		0
<b>Extraordinary profit (loss) before tax .....</b>		<b>1,563</b>
Tax expense .....		-344
Other tax expenses .....		-2,555
<b>Profit (loss) .....</b>		<b>-1,336</b>
<b>Proposed distribution of results</b>		
Proposed dividend recognised in equity .....		0
Reserve for net revaluation according to equity method .....		0
Retained earnings .....		-1,336
<b>Proposed distribution of profit (loss) .....</b>		<b>-1,336</b>

# Balance sheet 31 October 2016

## Assets

	<b>Disclosure</b>	<b>2015/16</b>
Trade receivables .....		11,000
<b>Receivables .....</b>		<b>11,000</b>
Cash and cash equivalents .....		7,665
<b>Current assets .....</b>		<b>18,665</b>
<b>Total assets .....</b>		<b>18,665</b>

# Balance sheet 31 October 2016

## Liabilities and equity

	Disclosure	2015/16
		kr.
Contributed capital .....		20,000
Retained earnings .....		-1,335
<b>Total equity .....</b>		<b>18,665</b>
<b>Liabilities and equity, gross .....</b>		<b>18,665</b>