



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Pearlfisher Copenhagen ApS

Galionsvej 31, 1437 København K

Company reg. no. 37 52 58 47

## Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 23 April 2018.

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David Ramskov Hansen

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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## **Management's report**

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The executive board has today presented the annual report of Pearlfisher Copenhagen ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 23 April 2018

### **Executive board**

David Ramskov Hansen

Jesper von Wieding



## **The independent auditor's report on review of the annual accounts**

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### **To the shareholders of Pearlfisher Copenhagen ApS**

We have reviewed the annual accounts of Pearlfisher Copenhagen ApS for the financial year 1 January to 31 December 2017. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

### **The management's responsibility for the annual accounts**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2017 and of the results from its activities and for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.



## The independent auditor's report on review of the annual accounts

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Copenhagen, 23 April 2018

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

**Jan M. Jefting**

State Authorised Public Accountant  
MNE-nr. 7418



## Company data

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### The company

Pearlfisher Copenhagen ApS  
Galionsvej 31  
1437 København K

Phone +45 70 222 640

Web site [www.pearlfisher.com](http://www.pearlfisher.com)

Company reg. no. 37 52 58 47

Established: 1 March 2016

Domicile: Copenhagen

Financial year: 1 January - 31 December  
2nd financial year

### Executive board

David Ramskov Hansen  
Jesper von Wieding

### Auditors

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## Management's review

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### **The principal activities of the company**

Like previous years, the principal activities are to perform services related to branding, strategy, design, communication, final drawings and related services at management's discretion.

### **Development in activities and financial matters**

The gross profit for the year is DKK 618.673 against DKK 335.165 last year. The results from ordinary activities after tax are DKK 91.795 against DKK 166.241 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Profit and loss account

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2017</u>	<u>1/3 - 31/12 2016</u>
<b>Gross profit</b>	<b>618.673</b>	<b>335.165</b>
1 Staff costs	<u>-501.062</u>	<u>-120.510</u>
<b>Operating profit</b>	<b>117.611</b>	<b>214.655</b>
2 Other financial income	1.736	530
Other financial costs	<u>-2.519</u>	<u>-1.622</u>
<b>Results before tax</b>	<b>116.828</b>	<b>213.563</b>
3 Tax on ordinary results	<u>-25.033</u>	<u>-47.322</u>
<b>Results for the year</b>	<b>91.795</b>	<b>166.241</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	<u>91.795</u>	<u>166.241</u>
<b>Distribution in total</b>	<b>91.795</b>	<b>166.241</b>





## Balance sheet 31 December

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All amounts in DKK.

### Assets

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Current assets</b>		
Trade debtors	791.285	498.536
Amounts owed by group enterprises	0	106.561
Other debtors	127.019	0
Debtors in total	<u>918.304</u>	<u>605.097</u>
Available funds	<u>6.428</u>	<u>60.032</u>
<b>Current assets in total</b>	<b><u>924.732</u></b>	<b><u>665.129</u></b>
<b>Assets in total</b>	<b><u>924.732</u></b>	<b><u>665.129</u></b>



## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
4	Contributed capital	50.000	50.000
5	Results brought forward	258.036	166.241
	<b>Equity in total</b>	<b><u>308.036</u></b>	<b><u>216.241</u></b>
<b>Liabilities</b>			
	Trade creditors	531.644	231.140
	Debt to group enterprises	6.433	0
	Corporate tax	26.642	48.931
	Other debts	51.977	168.817
	Short-term liabilities in total	<u>616.696</u>	<u>448.888</u>
	<b>Liabilities in total</b>	<b><u>616.696</u></b>	<b><u>448.888</u></b>
	<b>Equity and liabilities in total</b>	<b><u>924.732</u></b>	<b><u>665.129</u></b>

## 6 Contingencies



## Notes

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All amounts in DKK.

	1/1 - 31/12 2017	1/3 - 31/12 2016
	<u>          </u>	<u>          </u>
<b>1. Staff costs</b>		
Salaries and wages	347.630	116.167
Pension costs	39.836	0
Other costs for social security	3.408	1.420
Other staff costs	110.188	2.923
	<u><b>501.062</b></u>	<u><b>120.510</b></u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Other financial income</b>		
Interest, group enterprises	1.006	530
Exchange differences	730	0
	<u><b>1.736</b></u>	<u><b>530</b></u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	26.642	47.322
Adjustment of tax for previous years	-1.609	0
	<u><b>25.033</b></u>	<u><b>47.322</b></u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2017	50.000	50.000
	<u><b>50.000</b></u>	<u><b>50.000</b></u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2017	166.241	0
Profit or loss for the year brought forward	91.795	166.241
	<u><b>258.036</b></u>	<u><b>166.241</b></u>



## Notes

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All amounts in DKK.

### 6. Contingencies

#### Joint taxation

Von Wieding ApS, company reg. no 20181494 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.



## Accounting policies used

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The annual report for Pearlfisher Copenhagen ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### The profit and loss account

#### Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.



## **Accounting policies used**

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### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Pearlfisher Copenhagen ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



## **Accounting policies used**

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Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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## David Ramskov Hansen

Direktør

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## Jesper von Wieding

Direktør

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## Jan Mogens Jefting

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET

REVISIONSAKTIESELSKAB

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