

## Ora Et Opera Holdings ApS

Rundhøj Allé 131 1. tv

8270 Højbjerg

CVR no. 37 54 36 59

### Annual report for 2019/20

Adopted at the annual general meeting on  
27 November 2020

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Nicola Raimondi  
chairman

**AARHUS**

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CVR-nr.: 38 91 47 66



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

The executive board has today discussed and approved the annual report of Ora Et Opera Holdings ApS for the financial year 1 July 2019 - 30 June 2020.

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 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Aarhus, 27 November 2020

### **Executive board**

Nicola Raimondi  
director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Ora Et Opera Holdings ApS***

We have compiled the financial statements of Ora Et Opera Holdings ApS for the financial year 1 July 2019 - 30 June 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 27 November 2020

RéVision+  
Statsautoriseret Revisionsaktieselskab  
CVR no. 38 91 47 66

Henrik Rummenhoff  
Statsautoriseret Revisor  
MNE no. mne34546

## Company details

### The company

Ora Et Opera Holdings ApS  
Rundhøj Allé 131 1. tv  
8270 Højbjerg

CVR no.: 37 54 36 59

Reporting period: 1 July 2019 - 30 June 2020

Incorporated: 8. March 2016

Domicile: Aarhus

### Executive board

Nicola Raimondi, director

### Auditors

RéVision+  
Statsautoriseret Revisionsaktieselskab  
Langhøjvej 1  
8381 Tilst

## **Management's review**

### **Business review**

The company's purpose is to run a flower shop, retail and related business. Bi-industry: Business and lifestyle development.

### **Financial review**

The company's income statement for the year ended 30 June 2020 shows a loss of DKK 196.332, and the balance sheet at 30 June 2020 shows negative equity of DKK 270.918.

The negative equity is largely due to the covid-19 impact on the opening of the flower shop. The management has submitted a statement of cash grants if necessary, which is why the management has found it correct to submit the annual report under the condition of going concern fulfilled.

## Accounting policies

The annual report of Ora Et Opera Holdings ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. 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 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 installments 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 less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### 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 expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

### Property expenses

### Amortisation, depreciation and impairment losses

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

### Financial income and expenses

Financial expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest costs.

### 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.

## Balance sheet

### Tangible assets

Items of land and buildings, 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. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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



## Accounting policies

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

### **Property**

The property is measured at cost less accumulated depreciation charges and impairment losses. The basis of depreciation is cost less the expected residual value after the end of the useful life. Land is not depreciated.

Depreciation is provided on a straight-line basis, based on the following assessment:

Useful life: 50 years

Depreciation charges are recognised in the income statement.

The property is written down to the lower of its recoverable amount and the carrying amount.

### **Cash and cash equivalents**

cash and cash equivalents comprise cash and cash equivalents in the bank.

### **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.

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. Deferred tax is measured at net realisable value.

### **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 July 2019 - 30 June 2020**

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Gross profit</b>		<b>-168.402</b>	<b>-59.488</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.387	0
<b>Profit/loss before net financials</b>		<b>-172.789</b>	<b>-59.488</b>
Financial costs		-13.403	-2
<b>Profit/loss before tax</b>		<b>-186.192</b>	<b>-59.490</b>
Tax on profit/loss for the year	1	-10.140	13.088
<b>Profit/loss for the year</b>		<b><u>-196.332</u></b>	<b><u>-46.402</u></b>
Retained earnings		-196.332	-46.402
		<b><u>-196.332</u></b>	<b><u>-46.402</u></b>

**Balance sheet at 30 June 2020**

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Assets</b>			
Land and buildings		852.463	0
<b>Tangible assets</b>	2	<u>852.463</u>	<u>0</u>
<b>Total non-current assets</b>		<u>852.463</u>	<u>0</u>
Deferred tax asset		25.000	35.140
VAT and duties receivables		19.081	5.512
<b>Receivables</b>		<u>44.081</u>	<u>40.652</u>
<b>Cash at bank and in hand</b>		<u>10.005</u>	<u>1.931</u>
<b>Total current assets</b>		<u>54.086</u>	<u>42.583</u>
<b>Total assets</b>		<u><u>906.549</u></u>	<u><u>42.583</u></u>

## Balance sheet at 30 June 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>-320.918</u>	<u>-124.586</u>
<b>Equity</b>	<b>3</b>	<b><u>-270.918</u></b>	<b><u>-74.586</u></b>
Trade payables		15.000	15.000
Payables to shareholders and management		<u>1.162.467</u>	<u>102.169</u>
<b>Total current liabilities</b>		<b><u>1.177.467</u></b>	<b><u>117.169</u></b>
<b>Total liabilities</b>		<b><u>1.177.467</u></b>	<b><u>117.169</u></b>
<b>Total equity and liabilities</b>		<b><u>906.549</u></b>	<b><u>42.583</u></b>
Uncertainty about the continued operation (going concern)	4		

## Notes

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>1 Tax on profit/loss for the year</b>		
Deferred tax for the year	0	-13.088
Adjustment of deferred tax concerning previous years	<u>10.140</u>	<u>0</u>
	<b><u>10.140</u></b>	<b><u>-13.088</u></b>
<b>2 Tangible assets</b>		<u>Land and bu- ildings</u>
Cost at 1 July 2019		0
Additions for the year		<u>856.850</u>
Cost at 30 June 2020		<u>856.850</u>
Impairment losses and depreciation at 1 July 2019		0
Depreciation for the year		<u>4.387</u>
Impairment losses and depreciation at 30 June 2020		<u>4.387</u>
<b>Carrying amount at 30 June 2020</b>		<b><u>852.463</u></b>
Depreciated over		<u>50 years</u>

## Notes

### 3 Equity

	Share capital	Retained ear- nings	Total
Equity at 1 July 2019	50.000	-124.586	-74.586
Net profit/loss for the year	0	-196.332	-196.332
<b>Equity at 30 June 2020</b>	<b>50.000</b>	<b>-320.918</b>	<b>-270.918</b>

### 4 Uncertainty about the continued operation (going concern)

The company's equity is negative DKK 271 thousand as of 30 June 2020. The negative equity is largely due to the covid-19 impact on the opening of the flower shop. The management has submitted a statement of cash grants if necessary, which is why the management has found it correct to submit the annual report under the condition of going concern fulfilled.