

Thinkitaly Retail ApS

Hammerensgade 6, 1267 København K
CVR no. 37 59 43 26

Annual report for the financial year 07.04.16 - 31.12.16

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.06.17

Cristiano Rossi
Dirigent

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The company

Thinkitaly Retail ApS
Hammerensgade 6
1267 København K

Registered office: København
CVR no.: 37 59 43 26
Founded: 7. april 2016
Financial year: 07.04 - 31.12

Executive Boards

Roberta Costa

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 07.04.16 - 31.12.16 for Thinkitaly Retail ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.16 and of the results of the the company's activities for the financial year 07.04.16 - 31.12.16.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, June 6, 2017

Executive Boards

Roberta Costa

To the management of Thinkitaly Retail ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the internal financial statements of Thinkitaly Retail ApS for the financial year 07.04.16 - 31.12.16.

The financial statements comprise the income statement, balance sheet, statement of changes in equity.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the internal financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the internal financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 6, 2017

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Nygaard
State Authorized Public Accountant

Primary activities

The company's activities comprise trade of new and used garments, accessories, handmade products and related business.

Development in activities and financial affairs

The income statement for the period 07.04.16 - 31.12.16 shows a profit/loss of DKK -34,730. The balance sheet shows equity of DKK 39,697.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

	07.04.16	31.12.16
Note	DKK	
Gross loss		-34.730
Profit/loss before tax		-34.730
Tax on profit or loss for the year		0
Profit/loss for the year		-34.730
Proposed appropriation account		
Retained earnings		-34.730
Total		-34.730

ASSETS

	31.12.16
Note	DKK
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Cash	44.697
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Total current assets	44.697
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Total assets	44.697
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EQUITY AND LIABILITIES		31.12.16
		DKK
Note		
	Share capital	50.000
	Share premium	24.427
	Retained earnings	-34.730
	Total equity	39.697
	Trade payables	5.000
	Total short-term payables	5.000
	Total payables	5.000
	Total equity and liabilities	44.697

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 07.04.16 - 31.12.16				
Balance pr. 07.04.16	0	0	0	0
Capital contributed on establishment	50.000	24.427	0	74.427
Net profit/loss for the year	0	0	-34.730	-34.730
Balance as at 31.12.16	50.000	24.427	-34.730	39.697

1. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for reporting class C medium-sized.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on

1. Accounting policies - continued -

the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.