

# **RSVP Pop-Up ApS**

Havnegade 53, st  
1058 København K

Annual report  
1 January 2018 - 31 December 2018

**The annual report has been presented and  
approved on the company's general meeting the**

**07/06/2019**

**Tiffany Jessica Ng**  
**Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Auditor's Reports**

The independent auditor's report on financial statements .....	5
--	---

**Management's Review**

Management's Review .....	7
---------------------------	---

**Financial statement**

Accounting Policies .....	8
---------------------------	---

Income statement .....	10
------------------------	----

Balance sheet .....	11
---------------------	----

Statement of changes in equity .....	13
--------------------------------------	----

Disclosures .....	14
-------------------	----

# Company information

**Reporting company**   RSVP Pop-Up ApS  
Havnegade 53, st  
1058 København K

CVR-nr:               37793590  
Reporting period: 01/01/2018 - 31/12/2018

**Auditor**               KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Danmark  
CVR-nr:               25578198  
P-number:            1018974173

# Statement by Management

The Management has today discussed and approved the annual report for the annual report for the financial year 1. January – 31. December 2018 of RSVP Pop-Up ApS . The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31. December 2018 and of the results of the Company's operations for the financial year 1. January – 31. December 2018.

We recommend that the annual report be approved at the annual general meeting.

, the 06/06/2019

## Management

Tiffany Jessica Ng  
CEO

## Board of directors

Martin Leding Lund

Michael Ingemann Nielsen  
Chairman

Flemming Würtz Andersen

Tiffany Jessica Ng

Lars Mansfeld-Giese

# The independent auditor's report on financial statements

To the shareholders of RSVP Pop-Up ApS

## Opinion

We have audited the financial statements of RSVP Pop-Up ApS for the financial year 1. January – 31 December 2018 comprising income statement, balance sheet and notes. The financial statements have been prepared in accordance with the rules of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1. January – 31 December 2018 in accordance with the rules of the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter

The company has lost its share capital. Reference is made to note 3, in which management has assessed that the company has sufficient liquidity for its operations.

It is management's assessment that the company has sufficient liquidity for its operations for the financial year 2019, based on this management has chosen to present the annual report under the going concern assumption.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the rules of the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Statement on the management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 06/06/2019

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Main activities**

RSVP is a technology startup company with an innovative online platform for pop-up restaurants. Already an \$8bn global market, with record year-on-year growth, RSVP believes that pop-up restaurants have much greater potential than experienced today, and aims to unlock that growth potential and in the process, building a brand synonymous with pop-up restaurants globally.

RSVP offers chefs and event organizers the tools to sell and manage their events through a proprietary SaaS system, designed and developed in-house based on the RSVP teams extensive experience in pop-up events, technology development and user experience design.

## **Development in the year**

The company's income statement for the year ended 31. December 2018 shows a loss of TDKK 782 and the balance sheet at 31. December 2018 shows a negative equity at TDKK 2.144.

## **Expectations in the coming year**

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

# Accounting Policies

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

## Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement

### Revenue

Income from the company's service, comprising of booking and paying for a reservation, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

The company does not recognise the gross sales of the transactions that passthrough the companys reservation page, as the company is a agent providing a service to the ultimate buyer and seller of a dining experience.

Revenue is measured at the fair value of the agreed consideration excluding all discounts granted are deducted from revenue.

### Other external costs

Production costs comprise costs incurred to generate revenue for the year.

### Payroll costs

Payroll expenses comprise expenses incurred related to the companys own staff.

### Depreciations

Depreciations are made on fixed or intangible assets depending on their estimated useful life.

Intangible assets are depreciated in a straight line basis over 5 years.

### Financial income and expenses

Financial income and expenses comprise interest income and expense.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates.

The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.



## **Balance sheet**

### **Intangible assets**

Brands and trademarks are measured at cost less accumulated amortisation and impairment losses. Brands and trademarks are amortised on a straight-line basis over the expected remaining life, however, not exceeding 5 years.

### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

### **Prepayments and deferred income**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

### **Equity**

The expected dividend payment for the year is disclosed as a separate item under equity.

### **Corporation tax and deferred tax**

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Any deferred net assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

### **Prepayments and deferred income**

Deferred income comprises payments received regarding income in subsequent years.

# Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
<b>Gross Result</b> .....		<b>-48,913</b>	<b>-390,889</b>
Employee expense .....	1	-1,066,357	-528,902
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		-4,821	0
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-1,120,092</b>	<b>-919,791</b>
Other finance expenses .....		-6,332	-25,395
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-1,126,424</b>	<b>-945,186</b>
Tax expense .....	2	344,920	38,618
<b>Profit (loss)</b> .....		<b>-781,504</b>	<b>-906,568</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-781,504	-906,568
<b>Proposed distribution of profit (loss)</b> .....		<b>-781,504</b>	<b>-906,568</b>

# Balance sheet 31 December 2018

## Assets

	Disclosure	2018 kr.	2017 kr.
Acquired trademarks .....		28,928	33,750
<b>Intangible assets .....</b>		<b>28,928</b>	<b>33,750</b>
<b>Total non-current assets .....</b>		<b>28,928</b>	<b>33,750</b>
Trade receivables .....		40,858	269,458
Receivables from group enterprises .....		1,366	377
Tax receivables .....		177,831	0
Other receivables .....		46,238	4,595
Receivables from owners and management .....		3,422	0
<b>Receivables .....</b>		<b>269,715</b>	<b>274,430</b>
Cash and cash equivalents .....		418,953	110,277
<b>Current assets .....</b>		<b>688,668</b>	<b>384,707</b>
<b>Total assets .....</b>		<b>717,596</b>	<b>418,457</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital .....		50,000	50,000
Retained earnings .....		-2,194,377	-1,412,873
<b>Total equity .....</b>		<b>-2,144,377</b>	<b>-1,362,873</b>
Payables to associates .....		2,400,000	1,500,000
<b>Long-term liabilities other than provisions, gross .....</b>		<b>2,400,000</b>	<b>1,500,000</b>
Prepayments received from customers .....		352,906	202,187
Trade payables .....		52,413	29,416
Other payables, including tax payables, liabilities other than provisions .....		56,654	49,727
<b>Short-term liabilities other than provisions, gross .....</b>		<b>461,973</b>	<b>281,330</b>
<b>Liabilities other than provisions, gross .....</b>		<b>2,861,973</b>	<b>1,781,330</b>
<b>Liabilities and equity, gross .....</b>		<b>717,596</b>	<b>418,457</b>

# Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	50,000	-1,412,873	-1,362,873
Profit (Loss) .....		-781,504	-781,504
Equity, ending balance .....	50,000	-2,194,377	-2,144,377

# Disclosures

## 1. Employee expense

	<b>2018</b>	<b>2017</b>
	<b>kr.</b>	<b>kr.</b>
Wages and salaries	1.049.629	514.174
Employment benefit expenses	12.337	10.913
Social security contributions	4.392	3.815
	<u>1.066.357</u>	<u>528.902</u>

## 2. Tax expense

	<b>2018</b>	<b>2017</b>
	<b>kr.</b>	<b>kr.</b>
Current tax	177.831	38.618
Prior year adjustments	167.089	0
	<u>344.920</u>	<u>38.618</u>

## 3. Disclosure of uncertainties relating to going concern

The company has a negative equity of DKK 2.144 thousand, and has lost its share capital.

It is management's assessment that the company has sufficient liquidity for its operations for the financial year 2019, due to a positive development in sales, expected external funding and flexible budget management expects that the share capital will be re-established in future periods through profit from operations.

The companies owners have pledged not to have loans repaid within the next year.

## 4. Information on average number of employees

	<b>2018</b>
Average number of employees .....	1