Statsautoriseret Revisionsaktieselsk

MALTESE & CO IVS

Vesterbrogade 9

8000 Aarhus C

CVR No. 37851280

Annual Report 2018

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29/5-19

Francesco Maltese
Chairman

Contents

Attiri Statsautoriseret Revisionsaktieselskab - Vandmanden 10A - DK-9200 Aalborg SV - info@attiri.dk - www.attiri.dk - tlf: 9842 4430

Management's Statement

Today, Management has considered and adopted the Annual Report of MALTESE & CO IVS for the financial year 1 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 29/5-19

Executive Board

Francesco Maltese
Man. Director

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of MALTESE & CO IVS

We have compiled the Financial Statements of MALTESE & CO IVS for the financial year 1 January 2018 - 31 December 2018 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Finansial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Aalborg, 29/5-19

Attiri Statsautoriseret Revisionsaktieselskab
CVR-no. 33357966

Jesper Ovesen
State Authorised Public Accountant
mne28659

Company details

Company	MALTESE & CO IVS Vesterbrogade 9 8000 Aarhus C
CVR No.	37851280
Financial year	1 January 2018 - 31 December 2018
Executive Board	Francesco Maltese, Man. Director
Auditors	Attiri Statsautoriseret Revisionsaktieselskab Vandmanden 10A 9200 Aalborg SV CVR-no.: 33357966

Management's Review

The Company's principal activities
The Company's principal activities consist in running a pizzeria in Aarhus..

Accounting Policies

Reporting Class
The Annual Report of MALTESE & CO IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Accounting Policies

Other external expenses
Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debitors, operating leasing costs etc.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets
Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase priceand expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are seperately depreciated if the usefull lives of the individual components differ.

Deposits
Deposits are measured at cost.

Accounting Policies

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities
Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		**1.017.945**	**1.053.800**
Employee benefits expense	1	-878.810	-1.047.276
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-9.512	-9.348
Profit from ordinary operating activities		**129.623**	**-2.824**
Finance expences		-526	-3.722
Profit from ordinary activities before tax		**129.097**	**-6.546**
Tax expense on ordinary activities		-29.157	0
Profit		**99.940**	**-6.546**

Proposed distribution of results			
Transferred to reserve for entrepreneurial company		49.000	0
Retained earnings		50.940	-6.546
Distribution of profit		**99.940**	**-6.546**

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Fixtures, fittings, tools and equipment		50.784	33.796
Property, plant and equipment		**50.784**	**33.796**
Deposits, investments		23.500	0
Investments		**23.500**	**0**
Fixed assets		**74.284**	**33.796**
Short-term trade receivables		36.869	6.615
Other short-term receivables		1.159	8.886
Deferred income		9.080	0
Receivables		**47.108**	**15.501**
Cash and cash equivalents		**152.187**	**106.349**
Current assets		**199.295**	**121.850**
Assets		**273.579**	**155.646**

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	2	1.000	1.000
Reserve for entrepreneurial company		49.000	0
Retained earnings	3	44.394	-6.546
Equity		**94.394**	**-5.546**
Provisions for deferred tax		1.463	0
Provisions		**1.463**	**0**
Trade payables		18.078	15.479
Tax payables		27.694	0
Other payables		131.950	136.713
Deposits, liabilities other than provisions		0	9.000
Short-term liabilities other than provisions		**177.722**	**161.192**
Liabilities other than provisions within the business		**177.722**	**161.192**
Liabilities and equity		**273.579**	**155.646**
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2018	2017
1. Employee benefits expense		
Wages and salaries	854.128	1.013.070
Social security contributions	24.682	34.206
	878.810	**1.047.276**
Average number of employees	3	3
2. Contributed capital		
Additions during the year	1.000	1.000
Balance at the end of the year	**1.000**	**1.000**

The share capital has remained unchanged for the last 5 years.

	2018	2017
3. Retained earnings		
Balance at the beginning of the year	-6.546	0
Additions during the year	50.940	-6.546
Balance at the end of the year	**44.394**	**-6.546**

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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