

MALTESE & CO IVS

Vesterbrogade 9

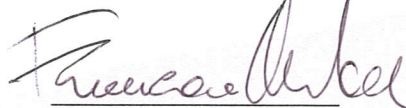
8000 Aarhus C

CVR No. 37851280

Annual Report 2019

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8/6-20



Francesco Maltese
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of MALTESE & CO IVS for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 8 June 2020

Executive Board



Francesco Maltese

Man. Director

Auditors' 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 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial 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, 8 June 2020

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
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 2019 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 of VAT and net of sales discounts.

Accounting Policies

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, 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%

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 of finance 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 date 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 price and 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 separately depreciated if the useful 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

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Other payables

Other payables 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	2019 kr.	2018 kr.
Gross profit		1.187.347	1.017.945
Employee benefits expense	1	-1.080.960	-878.810
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-15.969	-9.512
Profit from ordinary operating activities		90.418	129.623
Finance expences		-427	-526
Profit from ordinary activities before tax		89.991	129.097
Tax expense on ordinary activities		-21.511	-29.157
Profit		68.480	99.940
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		0	49.000
Retained earnings		68.480	50.940
Distribution of profit		68.480	99.940

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Fixtures, fittings, tools and equipment		55.215	50.784
Property, plant and equipment		55.215	50.784
Deposits		23.500	23.500
Investments		23.500	23.500
Fixed assets		78.715	74.284
Short-term trade receivables		23.496	36.869
Other short-term receivables		0	1.159
Deferred income		14.080	9.080
Receivables		37.576	47.108
Cash and cash equivalents		323.006	152.187
Current assets		360.582	199.295
Assets		439.297	273.579

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		1.000	1.000
Reserve for entrepreneurial company		49.000	49.000
Retained earnings		112.874	44.394
Equity		162.874	94.394
Provisions for deferred tax		1.501	1.463
Provisions		1.501	1.463
Trade payables		27.808	18.078
Tax payables		21.473	27.694
Other payables		225.641	131.950
Short-term liabilities other than provisions		274.922	177.722
Liabilities other than provisions within the business		274.922	177.722
Liabilities and equity		439.297	273.579
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

MALTESE & CO IVS

Statement of changes in Equity

	Contributed capital	Reserve for entre- preneurial company	Retained earnings	Total
Equity 1 January 2019	1.000	49.000	44.394	94.394
Profit (loss)			68.480	68.480
Equity 31 December 2019	1.000	49.000	112.874	162.874

The share capital has remained unchanged since the company was founded.

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	1.032.446	854.128
Post-employment benefit expense	14.578	11.548
Social security contributions	26.607	13.134
Other employee expense	7.329	0
	<u>1.080.960</u>	<u>878.810</u>
Average number of employees	<u>4</u>	<u>3</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.