

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **Bucherer Denmark ApS**

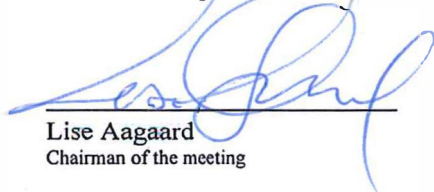
**c/o Aagaard & Partnere Advokatanpartsselskab, 1101 Copenhagen K**

**Company reg. no. 37 86 03 01**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 11 March 2021.



---

**Lise Aagaard**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	7
Statement of financial position	8
Notes	10
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

---

The board of directors and the managing director have today presented the annual report of Bucherer Denmark ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 24 February 2021

### **Managing Director**



Claire Hansted

### **Board of directors**



Guido Michael Zumbühl  
Chairman



Kilian Paul Müller



Claire Hansted

## **Independent auditor's report**

---

### **To the shareholders of Bucherer Denmark ApS**

#### **Opinion**

We have audited the annual accounts of Bucherer Denmark ApS for the financial year 1 January to 31 December 2020, which comprise profit and loss account, balance sheet, notes and accounting policies. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

---

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the 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 annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

---

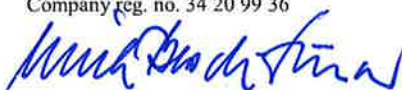
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 24 February 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen  
State Authorised Public Accountant  
mne2913

## **Company information**

---

<b>The company</b>	Bucherer Denmark ApS c/o Aagaard & Partnere Advokatanpartsselskab 1101 Copenhagen K
	Company reg. no. 37 86 03 01 Established: 1 July 2016 Financial year: 1 January 2020 - 31 December 2020
<b>Board of directors</b>	Guido Michael Zumbühl, Chairman Kilian Paul Müller Claire Hansted
<b>Managing Director</b>	Claire Hansted
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

## **Management commentary**

---

### **The principal activities of the company**

Bucherer Denmark is a subsidiary of Bucherer AG, a Swiss-based company that designs, manufactures, and retails watches, jewellery, pearls, and diamonds in Europe. The danish subsidiary retails watches and jewellery in the Illum store in Copenhagen.

### **Development in activities and financial matters**

The gross profit for the year is DKK 12.499.870 (2019: DKK 14.722.404). The results from ordinary activities after tax are DKK 1.039.866 (2019: DKK 1.100.139).

The gross profit for the year is positively affected by Covid-19 compensation. The company has in the gross profit recognized Covid-19 compensation amounting to DKK 2.171.401. Of this amount DKK 1.403.330 is compensation for payroll and DKK 769.071 is compensation for fixed costs. See note 1.

The situation with Covid-19 has impacted 2020 negatively and will probably continue to do so in 2021, however, the management does not know to which extend.



**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>12.499.870</b>	<b>14.722.404</b>
2 Staff costs	-9.204.079	-11.089.049
Depreciation and writedown relating to tangible fixed assets	-1.523.417	-1.359.401
<b>Operating profit</b>	<b>1.772.374</b>	<b>2.273.954</b>
Other financial income	368.521	132.874
3 Other financial costs	-797.333	-969.348
<b>Pre-tax net profit or loss</b>	<b>1.343.562</b>	<b>1.437.480</b>
Tax on ordinary results	-303.696	-337.341
<b>Profit or loss from ordinary activities after tax</b>	<b>1.039.866</b>	<b>1.100.139</b>
<b>Net profit or loss for the year</b>	<b>1.039.866</b>	<b>1.100.139</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.039.866	1.100.139
<b>Total allocations and transfers</b>	<b>1.039.866</b>	<b>1.100.139</b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	9.802.744	10.992.428
Total property, plant, and equipment	9.802.744	10.992.428
<b>Total non-current assets</b>	<b>9.802.744</b>	<b>10.992.428</b>
<b>Current assets</b>		
Raw materials and consumables	33.471.752	35.837.027
Total inventories	33.471.752	35.837.027
Trade debtors	15.654.054	21.815.180
Amounts owed by group enterprises	0	241.530
Deferred tax assets	238.073	541.769
Other debtors	385.635	1.972.701
Accrued income and deferred expenses	97.760	0
Total receivables	16.375.522	24.571.180
Available funds	9.702.258	6.848.985
<b>Total current assets</b>	<b>59.549.532</b>	<b>67.257.192</b>
<b>Total assets</b>	<b>69.352.276</b>	<b>78.249.620</b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
5	Contributed capital	51.000	51.000
6	Share premium	24.999.000	24.999.000
7	Retained earnings	-1.789.239	-2.829.105
	<b>Total equity</b>	<u><b>23.260.761</b></u>	<u><b>22.220.895</b></u>
<b>Liabilities other than provisions</b>			
	Accrued expenses and deferred income	<u>519.931</u>	<u>623.918</u>
	Total long term liabilities other than provisions	<u>519.931</u>	<u>623.918</u>
	Trade payables	2.887.401	4.591.624
	Payables to group enterprises	37.398.806	46.390.621
	Other payables	5.181.395	4.318.580
	Accruals and deferred income	<u>103.982</u>	<u>103.982</u>
	Total short term liabilities other than provisions	<u>45.571.584</u>	<u>55.404.807</u>
	<b>Total liabilities other than provisions</b>	<u><b>46.091.515</b></u>	<u><b>56.028.725</b></u>
	<b>Total equity and liabilities</b>	<u><b>69.352.276</b></u>	<u><b>78.249.620</b></u>
<b>1</b>	<b>Special items</b>		
<b>8</b>	<b>Charges and security</b>		
<b>9</b>	<b>Contingencies</b>		

## Notes

---

All amounts in DKK.

### 1. Special items

The company has in the gross profit recognized Covid-19 compensation amounting to DKK 2.171.401. Of this amount DKK 1.403.330 is compensation for payroll and DKK 769.071 is compensation for fixed costs.

	<u>2020</u>	<u>2019</u>
<b>2. Staff costs</b>		
Salaries and wages	8.586.242	10.443.317
Pension costs	569.997	594.800
Other costs for social security	<u>47.840</u>	<u>50.932</u>
	<b><u>9.204.079</u></b>	<b><u>11.089.049</u></b>
 Average number of employees	 <u>21</u>	 <u>22</u>
 <b>3. Other financial costs</b>		
Financial costs, group enterprises	310.530	462.811
Other financial costs	<u>486.803</u>	<u>506.537</u>
	<b><u>797.333</u></b>	<b><u>969.348</u></b>
 <b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	15.464.155	14.116.175
Additions during the year	<u>437.720</u>	<u>1.347.980</u>
<b>Cost 31 December 2020</b>	<b><u>15.901.875</u></b>	<b><u>15.464.155</u></b>
 Depreciation and writedown 1 January 2020	 -4.471.727	 -3.008.345
Depreciation for the year	<u>-1.627.404</u>	<u>-1.463.382</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-6.099.131</u></b>	<b><u>-4.471.727</u></b>
 <b>Carrying amount, 31 December 2020</b>	 <b><u>9.802.744</u></b>	 <b><u>10.992.428</u></b>

**Notes**

---

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2020	<u>51.000</u>	<u>51.000</u>
	<b><u>51.000</u></b>	<b><u>51.000</u></b>
<b>6. Share premium</b>		
Share premium account for the year	<u>24.999.000</u>	<u>24.999.000</u>
	<b><u>24.999.000</u></b>	<b><u>24.999.000</u></b>
<b>7. Retained earnings</b>		
Profit or loss for the year brought forward	<u>-1.789.239</u>	<u>-2.829.105</u>
	<b><u>-1.789.239</u></b>	<b><u>-2.829.105</u></b>
<b>8. Charges and security</b>		
The company has no charges and securities as at 31 December 2020.		
<b>9. Contingencies</b>		
<b>Contingent liabilities</b>		
The company has no contingent liabilities as at 31 December 2020.		

## **Accounting policies**

---

The annual report for Bucherer Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of tangible fixed assets.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

## **Accounting policies**

---

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## **Accounting policies**

---

### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.



## **Accounting policies**

---

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.