

TBL JVC 2016 APS

Flæsketorvet 68
1711 København V

Annual report
8 September 2016 - 30 June 2017

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

09/01/2018

Carsten Beck Jørgensen
Chairman of general meeting

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Company information

Reporting company TBL JVC 2016 APS
Flæsketorvet 68
1711 København V

Phone number: 25331166
e-mail: info@the-brand-lab.com

CVR-nr: 38005847
Reporting period: 08/09/2016 - 30/06/2017

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark

CVR-nr: 25578198
P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 08. September 2016 - 30. June 2017 of TBL JVC 2016 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 30. June 2017 and of the results of the Company's operations for the financial year 08. September 2016 - 30. June 2017.

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

Copenhagen, the 09/01/2018

Management

Carsten Beck Jørgensen

Board of directors

Carsten Beck Jørgensen

Tom L Shen

Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfills the requirements to be exempt of audit.

The independent auditor's report on financial statements

To the shareholders of TBL JVC 2016 ApS

Report on financial statements

Opinion

We have audited the financial statements of TBL JVC 2016 ApS for the financial year 01. juli 2016 – 30. juni 2017, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's as-sets, liabilities and financial position at 30. juni 2017 and of the results of the Company's operations for the financial year 01. juli 2016 – 30. juni 2017 in accordance with 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion we refer to managements explanation in note 2, where the ability to continue as a going concern is based on the current shareholders pledge to support the company within the next year.

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 Danish Financial Statements Act and for such in-ternal 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 financial statement 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.

Reports on other legal and regulatory requirements

Reporting responsibilities according to the Danish executive order on approved auditors' reports § 7, paragraph 2

Violation of Danish Financial Statements Act

Without modifying our opinion, we point out that the Company's annual report has not been reported in time. The matter may give rise to liability on the part of the Company's Management. Our opinion is not modified in regards to this matter.

Violation of Danish Tax legislation

The Company's VAT reporting to SKAT was incorrect/erroneous. The matter may give rise to liability on the part of the Company's Management. Our opinion is not modified in regards to this matter.

Contrary to Danish tax legislation, the Company has failed to timely withhold and report A tax and social security contributions on salary to the Company's CEO. The matter may give rise to liability on the part of the Company's Management. Our opinion is not modified in regards to this matter.

Violation of Danish Bookkeeping Act

The Company has not complied with the requirement laid down in the Danish Bookkeeping Act setting out that an appropriate description of the Company's bookkeeping system is to be prepared. The matter may give rise to liability on the part of the Company's Management. Our opinion is not modified in regards to this matter.

Copenhagen, 09/01/2018

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

Accounting Policies

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

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial expenses and income

Financial expenses and income are recognised in the income statement at the amounts relating to the financial year.

Tax on profit for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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

Equipment

IT equipment, fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value.

Equity*Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). 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 on 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.

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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Other liabilities are measured at net realisable value.

Income statement 8 Sep 2016 - 30 Jun 2017

	Disclosure	2016/17 kr.
Gross Result		-861,394
Profit (loss) from ordinary operating activities		-861,394
Profit (loss) from ordinary activities before tax		-861,394
Tax expense		0
Profit (loss)		-861,394
Proposed distribution of results		
Retained earnings		-861,394
Proposed distribution of profit (loss)		-861,394

Balance sheet 30 June 2017

Assets

	Disclosure	2016/17
		kr.
Other receivables		163,735
Receivables		163,735
Cash and cash equivalents		7,476,040
Current assets		7,639,775
Total assets		7,639,775

Balance sheet 30 June 2017

Liabilities and equity

	Disclosure	2016/17
		kr.
Contributed capital		50,000
Other reserves		1,025,409
Retained earnings		-861,394
Total equity		214,015
Prepayments received from customers		7,425,760
Short-term liabilities other than provisions, gross		7,425,760
Liabilities other than provisions, gross		7,425,760
Liabilities and equity, gross		7,639,775

Disclosures

1. Main activities and accounting and financial matters

The purpose of the entity is providing services with branding and marketing.

2. Disclosure of uncertainties relating to going concern

After the balance sheet date, the company has received significant new orders, and on this basis, management assesses that its liquidity is sufficient for the coming years operations. In case the company will need financial support in the coming year, the owners have pledged to support its operations with sufficient liquidity to continue ordinary operations.