

Adam Katz Sinding ApS

Fiolstræde 9, 1.

1171 København K

Business Registration No

38014129

Annual report 2018

The Annual General Meeting adopted the annual report on 14.06.2019

Chairman of the General Meeting

Name: Adam Katz Sinding

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Entity details

Entity

Adam Katz Sinding ApS
Fiolstræde 9, 1.
1171 København K

Central Business Registration No (CVR): 38014129

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Adam Katz Sinding

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Adam Katz Sinding ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.06.2019

Executive Board

Adam Katz Sinding

The independent auditor's compilation report

To the Management of Adam Katz Sinding ApS

We have compiled the financial statements of Adam Katz Sinding ApS for the financial year 01.01.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 14.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Morten Gade Steinmetz
State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The Company's activity consists in performing photography services.

Development in activities and finances

Profit for 2018 amounted to DKK 2k, which is in line with expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Gross profit		2.629.211	2.893.958
Staff costs	1	(2.566.574)	(2.714.195)
Depreciation, amortisation and impairment losses		<u>(25.155)</u>	<u>(9.900)</u>
Operating profit/loss		37.482	169.863
Other financial income		0	4.375
Other financial expenses		<u>(35.739)</u>	<u>(31.921)</u>
Profit/loss before tax		1.743	142.317
Tax on profit/loss for the year	2	<u>(125)</u>	<u>(31.837)</u>
Profit/loss for the year		<u>1.618</u>	<u>110.480</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.618</u>	<u>110.480</u>
		<u>1.618</u>	<u>110.480</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Other fixtures and fittings, tools and equipment		90.719	39.599
Property, plant and equipment	3	<u>90.719</u>	<u>39.599</u>
Fixed assets		<u>90.719</u>	<u>39.599</u>
Trade receivables		346.912	189.458
Other receivables		4.500	4.362
Receivables		<u>351.412</u>	<u>193.820</u>
Cash		<u>621.664</u>	<u>2.170.088</u>
Current assets		<u>973.076</u>	<u>2.363.908</u>
Assets		<u>1.063.795</u>	<u>2.403.507</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2016/17 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>112.098</u>	<u>110.480</u>
Equity		<u>162.098</u>	<u>160.480</u>
Deferred tax		<u>1.000</u>	<u>1.000</u>
Provisions		<u>1.000</u>	<u>1.000</u>
Trade payables		58.600	15.000
Payables to shareholders and management		406.972	276.200
Income tax payable		125	30.837
Other payables		<u>435.000</u>	<u>1.919.990</u>
Current liabilities other than provisions		<u>900.697</u>	<u>2.242.027</u>
Liabilities other than provisions		<u>900.697</u>	<u>2.242.027</u>
Equity and liabilities		<u>1.063.795</u>	<u>2.403.507</u>
Contingent liabilities	4		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	110.480	160.480
Profit/loss for the year	0	1.618	1.618
Equity end of year	50.000	112.098	162.098

Notes

	2018	2016/17
	DKK	DKK
1. Staff costs		
Wages and salaries	2.566.574	2.714.195
	2.566.574	2.714.195
Average number of employees	1	1

	2018	2016/17
	DKK	DKK
2. Tax on profit/loss for the year		
Current tax	125	30.837
Change in deferred tax	0	1.000
	125	31.837

	Other fixtures and fittings, tools and equipment DKK
3. Property, plant and equipment	
Cost beginning of year	49.499
Additions	76.275
Cost end of year	125.774
Depreciation and impairment losses beginning of year	(9.900)
Depreciation for the year	(25.155)
Depreciation and impairment losses end of year	(35.055)
Carrying amount end of year	90.719

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Blake Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

This financial year runs from 01.01.2018 – 31.12.2018 compared to last year's financial year, which ran from 09.12.2016 – 31.12.2017. Therefore there is no direct comparability between this year and last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.