

LARSEN & ERIKSEN ApS

Gammel Kongevej 140B kl
1850 Frederiksberg C

Årsrapport
1. januar 2019 - 31. december 2019

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

19/08/2020

Jeppe Bjørn Kragh Larsen
Dirigent

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Virksomhedsoplysninger

Virksomheden LARSEN & ERIKSEN ApS
Gammel Kongevej 140B kl
1850 Frederiksberg C

e-mailadresse: hello@larseneriksen.com

CVR-nr: 38021877

Regnskabsår: 01/01/2019 - 31/12/2019

Ledelsespåtegning

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for LARSEN & ERIKSEN ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, den 19/08/2020

Direktion

Magnus Lindstrøm Eriksen

Jeppe Bjørn Kragh Larsen

Revisors erklæring om opstilling af finansielle oplysninger

To the management of LARSEN & ERIKSEN ApS

We have prepared the annual report of LARSEN & ERIKSEN ApS for the income year 01. January 2019 - 31. December 2019 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 19/08/2020

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

Ledelsesberetning

Main activity

LARSEN & ERIKSEN is a discreetly modern design studio creating shapes that are subtle, but never simple.

The designs of LARSEN & ERIKSEN can be experienced in the best retail universes the world has to offer as well as on the company's own web shop and in their newly established studio/showroom located at the iconic street of Gammel Kongevej in the heart of Copenhagen.

In order to make sure that the designs of LARSEN & ERIKSEN are unique and always will be relevant, the company partners with market leading culture, art and design institutions. These creative partnerships evolve around both sales activities and special design collaborations.

Development in the year

Building upon the great success of 2017 - the company's first year of business - LARSEN & ERIKSEN continued its rapid growth - both offline and online - by i.e. expanding into several new markets while ensuring a strong focus on brand building throughout all of 2019.

LARSEN & ERIKSEN exhibited at multiple fashion and lifestyle shows in the US and was one of only 100 highly curated brands at the renowned "MAN" fair in New York during the summer.

This led to many new exciting business ventures - i.e. sales collaborations with the prominent Museum of Modern Art in San Francisco and Institute of Contemporary Art in Boston.

Alongside the international expansion, LARSEN & ERIKSEN kept building its market-leading position in Denmark by establishing a strategic partnership with the hyped Danish Architecture Center in Copenhagen (as the only watch brand in the world). Besides sales activities, the partnership also resulted in a permanent exhibition/art installation of LARSEN & ERIKSEN's designs in the amazing design shop of Danish Architecture Center.

Expectation for the coming year

LARSEN & ERIKSEN expects to continue its solid growth in 2020. Many unique opportunities - branding as well as sales wise - were established in 2018 and these are expected to come to life throughout 2019.

The company is planning on expanding into some high-potential markets, and a big focus in the coming year will be on establishing a scalable setup that can work in tandem with a high growth strategy based

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Income statement

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.

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.

Tax on profit/loss for the year

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

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

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.

Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
Bruttoresultat		-10.127	-19.260
Resultat af ordinær primær drift		-10.127	-19.260
Andre finansielle indtægter		5	0
Øvrige finansielle omkostninger		-30	-236
Ordinært resultat før skat		-10.153	-19.496
Skat af årets resultat		0	12.671
Årets resultat		-10.153	-6.825
Forslag til resultatdisponering			
Overført resultat		-10.153	-6.825
I alt		-10.153	-6.825

Balance 31. december 2019

Aktiver

	Note	2019 kr.	2018 kr.
Kapitalandele i tilknyttede virksomheder		50.000	50.000
Finansielle anlægsaktiver i alt		50.000	50.000
Anlægsaktiver i alt		50.000	50.000
Tilgodehavender hos tilknyttede virksomheder		39.437	40.283
Andre tilgodehavender		10.764	9.790
Tilgodehavender i alt		50.201	50.073
Likvide beholdninger		0	157
Omsætningsaktiver i alt		50.201	50.230
Aktiver i alt		100.201	100.230

Balance 31. december 2019

Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv.		50.000	50.000
Overført resultat		-121.603	-111.450
Egenkapital i alt		-71.603	-61.450
Gæld til banker		6.764	0
Leverandører af varer og tjenesteydelser		12.000	8.000
Gældsforpligtelser til tilknyttede virksomheder		153.040	50.000
Gæld til selskabsdeltagere og ledelse		0	103.680
Kortfristede gældsforpligtelser i alt		171.804	161.680
Gældsforpligtelser i alt		171.804	161.680
Passiver i alt		100.201	100.230

Noter

1. Information om gennemsnitligt antal ansatte

	2019
Gennemsnitligt antal ansatte	0