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I UNDERSKREVEN STAND

April Coffee Roasters ApS
c/o The Factory RoastLAB Refshalevej 163 A
1432 København K

CVR-no: 38108646

ANNUAL REPORT
14 October 2016 - 31 December 2017

(1st financial year)

Approval of the annual report by the Company's Managing Director 20 February 2018



Managing Director
Patrik Rolf Karlsson

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MANAGEMENT'S STATEMENT

Today the Management has discussed and approved the Annual Report of April Coffee Roasters ApS for the period 14 October 2016 - 31 December 2017.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Management considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2017 and of its financial performance for the period 14 October 2016 - 31 December 2017.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 20 February 2018

Managing Director



Patrik Rolf Karlsson

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of April Coffee Roasters ApS

We have compiled these financial statements of April Coffee Roasters ApS for the period 14 October 2016 - 31 December 2017 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, 20 February 2018

Revision København

Statsautoriseret Revisionsanpartsselskab VBR
CVR nr. 34452342



Bo Andersen
Statsautoriseret revisor
mne2300

COMPANY INFORMATION

The Company

April Coffee Roasters ApS
c/o The Factory RoastLAB Refshalevej 163 A
1432 København K

Homepage: www.aprilcoffeeroasters.com

CVR-no.: 38 10 86 46
Financial year: 14 October 2016 - 31 December 2017
Customer number: 15001391

Management

Patrik Rolf Karlsson

Accountant

Revision København
Statsautoriseret Revisionsanpartsselskab VBR
Nimbusparken 24, 3. sal.
2000 Frederiksberg

MANAGEMENT COMMENTARY

Main activities of the Company

The principal activities of the Company were roasting and selling of high quality coffee.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of April Coffee Roasters ApS for the financial year 2016/17 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to 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 on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 14 OCTOBER 2016 - 31 DECEMBER 2017

2016/17
kr.

GROSS PROFIT	626.850
Staff costs	-295.186
OPERATING PROFIT OR LOSS	331.664
Other financial income	1.095
Other financial expenses	-20.165
PROFIT OR LOSS BEFORE TAX	312.594
Tax on net profit for the year	-70.664
PROFIT OR LOSS FOR THE YEAR	241.930
PROPOSED DISTRIBUTION OF NET PROFIT	
Retained earnings	241.930
SETTLEMENT OF DISTRIBUTION TOTAL	241.930

BALANCE SHEET AT 31 DECEMBER 2017 ASSETS

	2017 kr.
Deposits	3.000
Investments	3.000
NON-CURRENT ASSETS	3.000
Raw materials and consumables	183.313
Inventories	183.313
Trade receivables	277.393
Receivables	277.393
Cash	343.623
CURRENT ASSETS	804.329
ASSETS	807.329

BALANCE SHEET AT 31 DECEMBER 2017 EQUITY AND LIABILITIES

	2017 kr.
Contributed capital	186.250
Retained earnings	241.930
1 EQUITY	428.180
Trade creditors	306.470
Corporate income tax	70.664
Other accounts payable	2.015
Short-term payables	379.149
PAYABLES	379.149
EQUITY AND LIABILITIES	807.329

2 Contractual obligations and contingent items, etc.

3 Charges and securities

NOTES

	Opening balance	Proposed distribution of net profit	Closing balance
1 Equity			
Contributed capital	186.250	0	186.250
Retained earnings	0	241.930	241.930
	186.250	241.930	428.180

2 Contractual obligations and contingent items, etc.

There are no contingent assets or contingent liabilities.

Employee liabilities

The Company has normal terms of notice for the staff.

3 Charges and securities

The Company has not charged any assets or otherwise provided as security.