



## 101 Copenhagen Holding ApS

Oestergade 17  
1100 Copenhagen  
CVR No. 38349708

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 14.09.2020

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**Tommy Hyldahl**

Chairman of the General Meeting

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# Entity details

## Entity

101 Copenhagen Holding ApS

Oestergade 17

1100 Copenhagen

CVR No.: 38349708

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Tommy Hyldahl, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board have today considered and approved the annual report of 101 Copenhagen Holding ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 14.09.2020

**Executive Board**

**Tommy Hyldahl**  
CEO

# The independent auditor's compilation report

## To Management of 101 Copenhagen Holding ApS

We have compiled the financial statements of 101 Copenhagen Holding ApS for the financial year 01.01.2019 - 31.12.2019 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, 14.09.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Morten Gade Steinmetz**

State Authorised Public Accountant  
Identification No (MNE) mne34145

# Management commentary

## Primary activities

The Company's activity consists of acting as Holding for its affiliated company, 101 Copenhagen ApS.

## Development in activities and finances

The loss for the year amounts to DKK 1,155,108 which is considered unsatisfactory.

The loss of the year has resulted in a loss of contributed capital. The Company expects to reestablish the contributed capital through ordinary operation.

## 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. The outbreak of Covid-19 does not affect the company's operational or financial status.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>174,966</b>	<b>(6,260)</b>
Income from investments in group enterprises		(1,293,962)	0
Other financial income	1	881,184	250,254
Other financial expenses	2	(878,132)	(248,623)
<b>Profit/loss before tax</b>		<b>(1,115,944)</b>	<b>(4,629)</b>
Tax on profit/loss for the year	3	(39,164)	0
<b>Profit/loss for the year</b>		<b>(1,155,108)</b>	<b>(4,629)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,155,108)	(4,629)
<b>Proposed distribution of profit and loss</b>		<b>(1,155,108)</b>	<b>(4,629)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	0
<b>Other financial assets</b>	4	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		8,449,066	4,345,540
<b>Receivables</b>		<b>8,449,066</b>	<b>4,345,540</b>
<b>Cash</b>		<b>47</b>	<b>598</b>
<b>Current assets</b>		<b>8,449,113</b>	<b>4,346,138</b>
<b>Assets</b>		<b>8,449,113</b>	<b>4,346,138</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(1,167,418)	(12,310)
<b>Equity</b>		<b>(1,117,418)</b>	<b>37,690</b>
Trade payables		6,250	6,250
Payables to associates		9,521,117	4,302,198
Joint taxation contribution payable		39,164	0
<b>Current liabilities other than provisions</b>		<b>9,566,531</b>	<b>4,308,448</b>
<b>Liabilities other than provisions</b>		<b>9,566,531</b>	<b>4,308,448</b>
<b>Equity and liabilities</b>		<b>8,449,113</b>	<b>4,346,138</b>
Contingent liabilities	5		
Assets charged and collateral	6		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(12,310)	37,690
Profit/loss for the year	0	(1,155,108)	(1,155,108)
<b>Equity end of year</b>	<b>50,000</b>	<b>(1,167,418)</b>	<b>(1,117,418)</b>

# Notes

## 1 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	881,184	250,254
	<b>881,184</b>	<b>250,254</b>

## 2 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	17,661	248,623
Financial expenses from associates	860,471	0
	<b>878,132</b>	<b>248,623</b>

## 3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	39,164	0
	<b>39,164</b>	<b>0</b>

## 4 Financial assets

	Investments in group enterprises DKK
Additions	50,000
<b>Cost end of year</b>	<b>50,000</b>
Share of profit/loss for the year	(1,293,962)
Investments with negative equity value depreciated over receivables	1,243,962
<b>Revaluations end of year</b>	<b>(50,000)</b>
<b>Carrying amount end of year</b>	<b>0</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
101 Copenhagen ApS	Copenhagen	ApS	100

## 5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

#### **6 Assets charged and collateral**

None.

# 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, besides a few reclassifications.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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 external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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.

### **Cash**

Cash comprises bank deposits.

### **Other financial liabilities**

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

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.