

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

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## Foodselect IVS

Frederiksholms Kanal 20, st.  
1220 Copenhagen K

**CVR no. 38 42 98 84**

**Annual report 2018**

The annual report has been presented and approved on the Company's ordinary general meeting on 20 June 2019

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Georgia Tsaroucha  
Chairman of general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	Foodselect IVS Frederiksholms Kanal 20, st. 1220 Copenhagen K
CVR no.:	38 42 98 84
Date of foundation:	February 9, 2017
Reporting entity:	Copenhagen
Reporting period:	1 January 2018 - 31 December 2018
<b>Executive Board</b>	Georgia Tsaroucha, director
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Elsinore
CVR no.:	30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board has today considered and approved the annual report for the financial year 1 January - 31 December 2018 for Foodselect IVS.

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 Company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018.

The Company has deselected audit. The conditions for this are still fulfilled.

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 June 2019

**Executive board**

Georgia Tsaroucha  
director

**INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE****To the Management in Foodselect IVS**

We have drawn up the annual report for Foodselect IVS for the period 9 February – 31 December 2017 on basis of the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisорers Etiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 14 June 2019  
Kallermann Revision A/S - statsautoriseret revisionsfirma  
CVR no. 30 19 52 64

Frantz Slisz  
State Authorized Public Accountant  
MNE no.: mne34380

**MANAGEMENT'S REVIEW****Primary activities**

The Company's activities include import of food and wine, as well as retail and wholesale trade and related business.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a loss of 5.246 DKK, which is considered to be as expected. The equity amounts to -6.374 DKK at 31 December 2018.

**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.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of Foodselect IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year. The comparative figures comprise the period 09.02.2017 - 31.12.2017, a total of 10 months.

#### Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### Gross profit (loss)

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration etc.

#### Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

### BALANCE SHEET

#### Receivables

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

#### Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; 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 and jurisdiction.

**ANNUAL REPORT****ACCOUNTING POLICIES**

Current tax receivable and payable is recognized in 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. Allowances under the tax prepayment scheme are included in the income statement as financial items.

**Liabilities other than provisions**

Financial liabilities are measured at net realisable value.

**ANNUAL REPORT****INCOME STATEMENT FOR 2018**

	<b>Notes</b>	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>Gross loss</b>		<b>-6.246</b>	<b>-18.980</b>
Financial expenses		0	-148
<b>Loss from ordinary activities before tax</b>		<b>-6.246</b>	<b>-19.128</b>
Tax	1	1.000	3.000
<b>LOSS FOR THE YEAR</b>		<b>-5.246</b>	<b>-16.128</b>
<hr/>			
<b>Proposed distribution of results:</b>			
Retained earnings		-5.246	-16.128
		<b>-5.246</b>	<b>-16.128</b>

**ANNUAL REPORT****BALANCE OF 31 DECEMBER 2018**

	<b>Notes</b>	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>ASSETS</b>			
Current deferred tax assets		4.000	3.000
Other receivables		800	2.383
<b>Receivables</b>		<b>4.800</b>	<b>5.383</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>2.120</b>
<b>CURRENT ASSETS</b>		<b>4.800</b>	<b>7.503</b>
<b>ASSETS</b>		<b>4.800</b>	<b>7.503</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		15.000	15.000
Retained earnings		-21.374	-16.128
<b>EQUITY</b>		<b>-6.374</b>	<b>-1.128</b>
Other payables		2.500	5.700
Payables to shareholders and management		8.674	2.931
<b>Short-term liabilities other than provisions</b>		<b>11.174</b>	<b>8.631</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>11.174</b>	<b>8.631</b>
<b>EQUITY AND LIABILITIES</b>		<b>4.800</b>	<b>7.503</b>
Contingent liabilities	2		
Mortgages and collaterals	3		

**ANNUAL REPORT****STATEMENT OF CHANGES IN EQUITY FOR 2018**

	<b>2018</b> DKK	<b>2017</b> DKK
<b>Contributed capital:</b>		
Capital, 1 January 2018	15.000	15.000
<b>Capital, 31 December 2018</b>	<b>15.000</b>	<b>15.000</b>
<b>Retained earnings:</b>		
Retained earnings, 1 January 2018	-16.128	0
Decrease	-5.246	-16.128
<b>Retained earnings, 31 December 2018</b>	<b>-21.374</b>	<b>-16.128</b>
<b>Equity, 31 December 2018</b>	<b>-6.374</b>	<b>-1.128</b>

**ANNUAL REPORT****NOTES**

	<b>2018</b> <b>DKK</b>	<b>2017</b> <b>DKK</b>
<b>1. Tax</b>		
Adjustments for deferred tax	-1.000	-3.000
<b>Tax expense on ordinary activities</b>	<b>-1.000</b>	<b>-3.000</b>

**2. Contingent liabilities**

There are no contingent liabilities.

**3. Mortgages and collaterals**

There are no mortgages or collaterals.

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## Georgia Tsaroucha

Direktør og dirigent

På vegne af: Foodselect IVS

Serienummer: PID:9208-2002-2-567010508165

IP: 80.162.xxx.xxx

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## Frantz Slisz

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:73754676

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