



Statsautoriseret
Revisionsinteressentskab

Foodselect IVS

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CVR No. 38429884

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Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2021

Georgia Tsaroucha
Chairman

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Foodselect IVS

Management's Statement

Today, Management has considered and adopted the Annual Report of Foodselect IVS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 June 2021

Executive Board

Georgia Tsaroucha

Manager

Foodselect IVS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Foodselect IVS

We have compiled the Financial Statements of Foodselect IVS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 24 June 2021

Kreston CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Frantz Slisz
State Authorised Public Accountant
mne34380

Company details

Company	Foodselect IVS Frederiksholms Kanal 20, st, 1220 København K
CVR No.	38429884
Date of formation	9 February 2017
Registered office	København
Financial year	1 January 2020 - 31 December 2020
Executive Board	Georgia Tsaroucha , Manager
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

Management's Review

The Company's principal activities

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

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -3.704 and an equity of DKK -13.513 at 31 December 2019.

Material changes in the Company's operations and financial matters

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

Accounting Policies

The Annual Report of Foodselect IVS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

External expenses

Other external costs include costs for administration etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-2.530	-5.050
Other finance expenses		-1.734	0
Profit from ordinary activities before tax		-4.264	-5.050
Tax expense on ordinary activities	1	560	1.615
Profit		-3.704	-3.435
Proposed distribution of results			
Retained earnings		-3.704	-3.435
Distribution of profit		-3.704	-3.435

Foodselect IVS**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Assets			
Current deferred tax	6.175	6.175	5.615
Other receivables	0	0	800
Receivables		6.175	6.415
Cash and cash equivalents		120	150
Current assets		6.295	6.565
Assets		6.295	6.565

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		15.000	15.000
Retained earnings		-28.513	-24.809
Equity		-13.513	-9.809
Other payables		3.417	2.500
Payables to shareholders and management		16.391	13.874
Short-term liabilities other than provisions		19.808	16.374
Liabilities other than provisions within the business		19.808	16.374
Liabilities and equity		6.295	6.565
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	15.000	-24.809	-9.809
Profit (loss)	0	-3.704	-3.704
Equity 31 December 2020	15.000	-28.513	-13.513

Notes

	2020	2019
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1. Tax expense

Regulation of deferred tax	-560	-1.615
	-560	-1.615

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Georgia Tsaroucha

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