

# **E. Cecilian Holding IVS**

**Ved Stigbordene 41, 1. th, 2450 København SV**

**Company reg. no. 38 47 48 04**

## **Annual report**

**1 July 2019 - 30 June 2020**

The annual report was submitted and approved by the general meeting on the 30 November 2020.

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**Enrico Cecilian**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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Today, the managing director has presented the annual report of E. Cecilian Holding IVS for the financial year 1 July 2019 - 30 June 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 1 July 2019 – 30 June 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København SV, 30 November 2020

### **Managing Director**

Enrico Cecilian

## **Auditor's report on compilation of the financial statements**

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### **To the shareholder of E. Cecilian Holding IVS**

We have compiled the financial statements of E. Cecilian Holding IVS for the financial year 1 July 2019 - 30 June 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 30 November 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Jan Tønnesen**

State Authorised Public Accountant  
mne9459

## **Company information**

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### **The company**

E. Cecilian Holding IVS  
Ved Stigbordene 41, 1. th  
2450 København SV

Company reg. no. 38 47 48 04  
Established: 8 March 2017  
Domicile:  
Financial year: 1 July - 30 June

### **Managing Director**

Enrico Cecilian

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

The company's scope is operation within holding, investment, trade, and other business related here to.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 0 against DKK 0 last year. Net loss for the year tax totals DKK -164 against DKK -5.158 last year.

Management considers the net loss for the year unsatisfactory.

The company has lost more than 50% of the contributed capital and therefore the company is a subject to the capital loss provisions. The Management is aware of this, they expect a positive development in 2019/20 and that the company capital will be re-established by the own operation and the activity in equity investments.

## Accounting policies

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The annual report for E. Cecilian Holding IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### Tax on net profit or loss for the year

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

### Statement of financial position

#### Investments

##### Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

#### Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.



**Income statement 1 July - 30 June**

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>0</b>	<b>0</b>
Impairment of financial assets	0	-4.999
Other financial costs	-164	-159
<b>Pre-tax net profit or loss</b>	<b>-164</b>	<b>-5.158</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-164</b>	<b>-5.158</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-164	-5.158
<b>Total allocations and transfers</b>	<b>-164</b>	<b>-5.158</b>

## Statement of financial position at 30 June

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All amounts in DKK.

<b>Assets</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Non-current assets</b>			
Other financial instruments and equity investments		<u>1</u>	<u>1</u>
Total investments		<u>1</u>	<u>1</u>
<b>Total non-current assets</b>		<b><u>1</u></b>	<b><u>1</u></b>
<b>Total assets</b>		<b><u>1</u></b>	<b><u>1</u></b>

## Statement of financial position at 30 June

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All amounts in DKK.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	5.000	5.000
Retained earnings	-13.339	-13.175
<b>Total equity</b>	<u><b>-8.339</b></u>	<u><b>-8.175</b></u>
 <b>Liabilities other than provisions</b>		
Other payables	8.340	8.176
Total short term liabilities other than provisions	<u>8.340</u>	<u>8.176</u>
 <b>Total liabilities other than provisions</b>	<u><b>8.340</b></u>	<u><b>8.176</b></u>
 <b>Total equity and liabilities</b>	<u><b>1</b></u>	<u><b>1</b></u>

### 1 Going concern

## Notes

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All amounts in DKK.

### 1. **Going concern**

The company expects to receive funding as demand arises. Based on this assumption, the management issues the accounts on the basis of continued operations.