

LARSEN & ERIKSEN Co. ApS

Gammel Kongevej 140B kl
1850 Frederiksberg C

Årsrapport
1. januar 2019 - 31. december 2019

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

19/08/2020

Jeppe Bjørn Kragh Larsen
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
------------------------------	---

Påtegninger

Ledelsespåtegning	4
-------------------------	---

Erklæringer

Revisors erklæring om opstilling af finansielle oplysninger	5
---	---

Ledelsesberetning

Ledelsesberetning	6
-------------------------	---

Årsregnskab

Anvendt regnskabspraksis	7
--------------------------------	---

Resultatopgørelse	8
-------------------------	---

Balance	9
---------------	---

Noter	11
-------------	----

Virksomhedsoplysninger

Virksomheden LARSEN & ERIKSEN Co. ApS
Gammel Kongevej 140B kl
1850 Frederiksberg C

e-mailadresse: hello@larseneriksen.com

CVR-nr: 38536745

Regnskabsår: 01/01/2019 - 31/12/2019

Ledelsespåtegning

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for LARSEN & ERIKSEN Co. ApS.

The annual report is presented in accordance with the Danish Financial Statements Act. Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, den 18/08/2020

Direktion

Magnus Lindstrøm Eriksen

Jeppe Bjørn Kragh Larsen

Revisors erklæring om opstilling af finansielle oplysninger

To the management of LARSEN & ERIKSEN Co. ApS

We have prepared the annual report of LARSEN & ERIKSEN Co. ApS for the income year 01. January 2019 - 31. December 2019 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 18/08/2020

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG
CVR: 25578198

Ledelsesberetning

Primary activities

LARSEN & ERIKSEN is an independent design studio.

The designs of LARSEN & ERIKSEN can be experienced in a tight curation of the world's best retail spaces as well as on the company's own web shop and in their studio/showroom located at the iconic street of Gammel Kongevej in the heart of Copenhagen.

In order to make sure that the designs of LARSEN & ERIKSEN are unique and remains relevant, the company partners with market leading culture, art and design institutions. These partnerships evolve around special design collaborations as well as joint sales activities.

Development in the year

Building upon the rapid growth in 2018 – the company's second year of business - LARSEN & ERIKSEN continued its growth across both offline and online channels – e.g. through the establishment of distribution in both China and Japan.

In October, LARSEN & ERIKSEN launched an exclusive design collaboration with Poulsen Projects; a renowned design studio based in New York. The limited edition capsule collection was sold online and through a handful of retailers – e.g. Tate Modern in London. The collection sold out almost immediately after its launch which drew massive attention from the press, including a comprehensive feature on Highsnobiety.

With 2019 being the third year of business for LARSEN & ERIKSEN, we are very satisfied with the fact that we've managed to maintain the growth meanwhile building our strong brand position in the global market for design watches.

Expectation for the coming year

LARSEN & ERIKSEN expects to continue its growth in 2020, e.g. by nurturing and expanding the distribution setups established in 2019.

The company is planning on taking advantage of the scalable setup that has been cemented throughout 2019.

This accelerated approach to both B2B and B2C/D2C is expected to work in tandem with a high growth strategy based on new products, new creative partnerships and an even sharper focus on distribution channels.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Income statement

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Other liabilities are measured at net realisable value.

Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
Bruttoresultat		374.716	126.385
Personaleomkostninger		-202.342	-104.156
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-33.441	
Resultat af ordinær primær drift		138.933	22.229
Andre finansielle indtægter		183	
Øvrige finansielle omkostninger		-23.532	-6.593
Ordinært resultat før skat		115.584	15.636
Skat af årets resultat		-25.428	-14.270
Årets resultat		90.156	1.366
Forslag til resultatdisponering			
Overført resultat		90.156	1.366
I alt		90.156	1.366

Balance 31. december 2019

Aktiver

	Note	2019 kr.	2018 kr.
Andre anlæg, driftsmateriel og inventar		979	
Materielle anlægsaktiver i alt		979	
Deposita		45.873	48.573
Finansielle anlægsaktiver i alt		45.873	48.573
Anlægsaktiver i alt		46.852	48.573
Fremstillede varer og handelsvarer		127.121	231.000
Varebeholdninger i alt		127.121	231.000
Tilgodehavender fra salg og tjenesteydelser		145.090	131.629
Tilgodehavender hos tilknyttede virksomheder		210.563	50.000
Andre tilgodehavender		8.335	8.335
Tilgodehavender i alt		363.988	189.964
Likvide beholdninger		12.857	21.707
Omsætningsaktiver i alt		503.966	442.671
Aktiver i alt		550.818	491.244

Balance 31. december 2019

Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv.		50.000	50.000
Overført resultat		118.099	27.943
Egenkapital i alt		168.099	77.943
Gæld til banker		92.141	311.027
Leverandører af varer og tjenesteydelser		0	8.577
Gældsforpligtelser til tilknyttede virksomheder		144.943	40.283
Skyldig selskabsskat		25.428	9.860
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		120.207	43.554
Kortfristede gældsforpligtelser i alt		382.719	413.301
Gældsforpligtelser i alt		382.719	413.301
Passiver i alt		550.818	491.244

Noter

1. Information om gennemsnitligt antal ansatte

	2019
Gennemsnitligt antal ansatte	2