

## **Lazy snail ApS**

Ryvangs Allé 8  
2100 København Ø

CVR no. 38 55 25 54

### **Annual report for 2017**

(1st Financial year)

Adopted at the annual general meeting  
on 20 June 2018

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Teit Baggesen Weylandt  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Lazy snail ApS for the financial year 3 April - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 3 April - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

København Ø, 18 June 2018

### **Executive board**

Ioanna Drakaki

Jannik Baggesen Weylandt

### **Supervisory board**

Teit Baggesen Weylandt  
chairman

Ioanna Drakaki

Jannik Baggesen Weylandt

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

### **To the shareholder of Lazy snail ApS**

We have compiled the financial statements for the financial year 3 April - 31 December 2017 of Lazy snail ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise 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 Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hellerup, 18 June 2018

CVR no. 33 25 68 76

 Crowe Horwath.

Hans Olsen  
State Authorized Public Accountant  
MNE no. mne25347

## Company details

### **The company**

Lazy snail ApS  
Ryvangs Allé 8  
2100 København Ø

CVR no.: 38 55 25 54

Reporting period: 3 April - 31 December 2017

Incorporated: 3. April 2017

Domicile: Copenhagen

### **Supervisory board**

Teit Baggesen Weylandt, chairman  
Ioanna Drakaki  
Jannik Baggesen Weylandt

### **Executive board**

Ioanna Drakaki  
Jannik Baggesen Weylandt

### **Auditors**

Crowe Horwath  
Statsautoriseret Revisionsinteressentskab  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business activities**

The activities of the company consist of branding and strategic marketing.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 454.153, and the balance sheet at 31 December 2017 shows negative equity of DKK 404.153.

The company is established in 2017, including the Greek branch. The resultat is negatively affected by start-up costs etc.

The owners have paid in loan to secure the liquidity and the loan will first be paid back when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.

The management expect increase in operations for 2018 and a positive liquidity to secure the financial resources for 2018. Furthermore the management expect the equity to be re-established by profit from the operations in the future.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Lazy snail ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

As 2017 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses

### **Revenue**

Income from the services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

## **Accounting policies**

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.



**Income statement**  
**3 April 2017 - 31 December 2017**

	<u>Note</u>	<u>2017</u> DKK
<b>Gross profit</b>		<b>-187.752</b>
Staff costs	1	<u>-266.401</u>
<b>Profit/loss before tax</b>		<b>-454.153</b>
Tax on profit/loss for the year	2	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u><u>-454.153</u></u></b>
 <b>Proposed distribution of profit</b>		
Retained earnings		<u>-454.153</u>
		<b><u><u>-454.153</u></u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK
<b>Assets</b>		
Trade receivables		<u>122.337</u>
<b>Receivables</b>		<u><b>122.337</b></u>
<b>Cash at bank and in hand</b>		<u><b>6.131</b></u>
<b>Current assets total</b>		<u><b>128.468</b></u>
<b>Assets total</b>		<u><u><b>128.468</b></u></u>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK
<b>Liabilities and equity</b>		
Share capital		50.000
Retained earnings		<u>-454.153</u>
<b>Equity</b>	3	<u><b>-404.153</b></u>
Trade payables		110.856
Other payables		<u>421.765</u>
<b>Short-term debt</b>		<u><b>532.621</b></u>
<b>Debt total</b>		<u><b>532.621</b></u>
<b>Liabilities and equity total</b>		<u><u><b>128.468</b></u></u>
Uncertainty about the continued operation (going concern)	4	

## Notes

	<u>2017</u> DKK
<b>1 Staff costs</b>	
Wages and salaries	209.886
Other social security costs	54.511
Other staff costs	<u>2.004</u>
	<b><u><u>266.401</u></u></b>
Average number of employees	<u>1</u>
<b>2 Tax on profit/loss for the year</b>	
	<b><u><u>0</u></u></b>

### 3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 3 April 2017	50.000	0	50.000
Net profit/loss for the year	<u>0</u>	<u>-454.153</u>	<u>-454.153</u>
<b>Equity at 31 December 2017</b>	<b><u><u>50.000</u></u></b>	<b><u><u>-454.153</u></u></b>	<b><u><u>-404.153</u></u></b>

### 4 Uncertainty about the continued operation (going concern)

The company is established in 2017, including the Greek branch. The resultat is negatively affected by start-up costs etc.

The owners have paid in loan to secure the liquidity and the loan will first be paid back when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.

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