

Lightbooth ApS
Gammeltorv 8
1457 København K
Business Registration No
38607375

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting

Name: Anders Christian Myrup

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's review report on the financial statements	3
Management commentary	4
Income statement for 2018	5
Balance sheet at 31.12.2018	6
Statement of changes in equity for 2018	8
Notes	9
Accounting policies	11

Entity details

Entity

Lightbooth ApS
Gammeltorv 8
1457 København K

Central Business Registration No (CVR): 38607375

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Casper Milton Olsen
Christian Ole Angelo Flintrup
Anders Christian Myrup
Bill Ebbesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Lightbooth ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

København, 31.05.2019

Executive Board

Casper Milton Olsen

Christian Ole Angelo Flintrup

Anders Christian Myrup

Bill Ebbesen

The independent auditor's review report on the financial statements

To the shareholder of Lightbooth ApS

We have reviewed the financial statements of Lightbooth ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Historical Financial Statements is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

København, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Morten Speitzer
State Authorised Public Accountant
Identification No (MNE) mne10057

Management commentary

Primary activities

The purpose of the company is to conduct marketing business along with related activities as decided by the management.

Description of material changes in activities and finances

The company's equity is lost. To ensure sufficient liquidity for the operation of the company in the future a long term loan agreement has been reached with the company's largest creditor which is ultimately owned by two shareholders of Lightbooth ApS. Further Management expects a positive result for 2019 with a positive cash flow as a consequence. In the period January – April 2019 the Company has achieved a positive cash flow from operations and all debt is being serviced on a timely basis.

Based on this the financial statements have been prepared using the going concern basis of accounting.

Development in activities and finances

The company had a positive operating profit in 2018. The net result is a loss of 538 t. DKK, which is unsatisfactory, but is mainly caused by cost related to the start up of production and the company. A positive development is expected for 2019, since costs have been reduced substantially.

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.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Gross profit/loss		293.950	(688.099)
Staff costs	2	(777.292)	(157.083)
Depreciation, amortisation and impairment losses		<u>(10.164)</u>	<u>(1.721)</u>
Operating profit/loss		(493.506)	(846.903)
Other financial expenses		<u>(44.005)</u>	<u>0</u>
Profit/loss for the year		<u>(537.511)</u>	<u>(846.903)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(537.511)</u>	<u>(846.903)</u>
		<u>(537.511)</u>	<u>(846.903)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		18.630	28.794
Property, plant and equipment	3	<u>18.630</u>	<u>28.794</u>
Fixed assets		<u>18.630</u>	<u>28.794</u>
Trade receivables		303.568	141.205
Receivables from group enterprises		25.625	12.500
Other receivables		10.444	39.938
Receivables from owners and management		<u>0</u>	<u>5.625</u>
Receivables		<u>339.637</u>	<u>199.268</u>
Cash		<u>60.525</u>	<u>52.328</u>
Current assets		<u>400.162</u>	<u>251.596</u>
Assets		<u>418.792</u>	<u>280.390</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(1.384.414)</u>	<u>(846.903)</u>
Equity		<u>(1.334.414)</u>	<u>(796.903)</u>
Trade payables		<u>1.366.537</u>	<u>0</u>
Non-current liabilities other than provisions	4	<u>1.366.537</u>	<u>0</u>
Deposits		25.000	50.000
Trade payables		346.338	951.206
Payables to shareholders and management		0	40.000
Other payables		<u>15.331</u>	<u>36.087</u>
Current liabilities other than provisions		<u>386.669</u>	<u>1.077.293</u>
Liabilities other than provisions		<u>1.753.206</u>	<u>1.077.293</u>
Equity and liabilities		<u>418.792</u>	<u>280.390</u>
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(846.903)	(796.903)
Profit/loss for the year	0	(537.511)	(537.511)
Equity end of year	50.000	(1.384.414)	(1.334.414)

Notes

1. Going concern

The company's equity is lost. To ensure sufficient liquidity for the operation of the company in the future a long term loan agreement has been reached with the company's largest creditor which is ultimately owned by two shareholders of Lightbooth ApS. Further Management expects a positive result for 2019 with a positive cash flow as a consequence. In the period January – April 2019 the Company has achieved a positive cash flow from operations and all debt is being serviced on a timely basis.

Based on this the financial statements have been prepared using the going concern basis of accounting.

	2018	2017
	DKK	DKK
2. Staff costs		
Wages and salaries	763.521	149.440
Other social security costs	9.089	1.515
Other staff costs	4.682	6.128
	777.292	157.083
Average number of employees	4	1
		Other fixtures and fittings, tools and equipment DKK
3. Property, plant and equipment		
Cost beginning of year		30.515
Cost end of year		30.515
Depreciation and impairment losses beginning of year		(1.721)
Depreciation for the year		(10.164)
Depreciation and impairment losses end of year		(11.885)
Carrying amount end of year		18.630

Notes

	Outstanding after 5 years DKK
4. Liabilities other than provisions	
Trade payables	<u>1.366.537</u>
	<u>1.366.537</u>

5. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Light ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The previous financial year cannot be compared with this financial year as the financial year 2017 includes the period 21.04.2017 to 31.12.2017, whereas the financial year 2018 includes the period 01.01.2018 to 31.12.2018.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.