



Kocono ApS

**Strandvejen 75, 1. tv.
2100 København Ø**

CVR no. 38 64 37 54

Annual report for 2018

(2nd Financial year)

Adopted at the annual general meeting on 23 May 2019

Simon Hamacher
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Kocono ApS for the financial year 1 January - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my 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 considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 May 2019

Executive board

Simon Hamacher
director



Auditor's report on compilation of the financial statements

To the shareholder of Kocono ApS

We have compiled the financial statements of Kocono ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 23 May 2019

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
MNE no. mne41282



Company details

The company

Kocono ApS
Strandvejen 75, 1. tv.
2100 København Ø

CVR no.: 38 64 37 54

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

Executive board

Simon Hamacher, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
Algade 33, 1
4000 Roskilde



Management's review

Business activities

The company's purpose, is to sell makeup articles and here by related activities.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 14.249, and the balance sheet at 31 December 2018 shows equity of DKK 54.025.



Accounting policies

The annual report of Kocono ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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.



Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

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.

Liabilities

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



Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-1.106	-20.200
Profit/loss before net financials		-1.106	-20.200
Financial income		15.355	0
Financial costs		<u>0</u>	<u>-319</u>
Profit/loss before tax		14.249	-20.519
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>14.249</u>	<u>-20.519</u>
Retained earnings		<u>14.249</u>	<u>-20.519</u>
		<u>14.249</u>	<u>-20.519</u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Finished goods and goods for resale		<u>43.729</u>	<u>43.729</u>
Stocks		<u>43.729</u>	<u>43.729</u>
Other receivables		<u>690</u>	<u>1.508</u>
Receivables		<u>690</u>	<u>1.508</u>
Cash at bank and in hand		<u>15.856</u>	<u>12.894</u>
Total current assets		<u>60.275</u>	<u>58.131</u>
Total assets		<u><u>60.275</u></u>	<u><u>58.131</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		4.025	-20.519
Equity		<u>54.025</u>	<u>29.481</u>
Trade payables		6.250	3.000
Payables to shareholders and management		0	25.650
Total current liabilities		<u>6.250</u>	<u>28.650</u>
Total liabilities		<u>6.250</u>	<u>28.650</u>
Total equity and liabilities		<u><u>60.275</u></u>	<u><u>58.131</u></u>
Contingencies, etc.	1		



Notes

1 Contingencies, etc.

The company has no contingent liabilities.