



Statsautoriseret  
Revisionsinteressentskab

## Estelle & Nicolas IVS

c/o Kreston CM Revisionsfirma  
Adelgade 15  
1304 København K

CVR No. 38909061

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## Annual Report 2019

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 13 May 2020

A handwritten signature in cursive script that reads 'Estelle Faurlot'.

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Estelle Faurlot  
Chairman

**Estelle & Nicolas IVS**

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## **Estelle & Nicolas IVS**

### **Company details**

#### **Company**

Estelle & Nicolas IVS  
c/o Kreston CM  
Revisionsfirma  
Adelgade 15  
1304 København K

CVR No.	38909061
Registered office	København
Financial year	1. januar 2019 - 31. december 2019

#### **Executive Board**

Nicolas Garrigues  
Estelle Fauriol

#### **Auditors**

Kreston CM  
Statsautoriseret revisionsinteressentskab  
Adelgade 15  
1304 København K  
CVR-no.: 39463113



**Estelle & Nicolas IVS**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Estelle & Nicolas IVS for the financial year 1 January 2019 - 31 December 2019.

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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

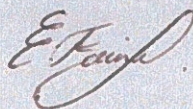
Copenhagen, 10 May 2020

**Executive Board**

Nicolas Garrigues



Estelle Fauriol





**Estelle & Nicolas IVS**

## **Auditors' Report on Compilation of Financial Statements**

**To the day-to-day management of Estelle & Nicolas IVS**

We have compiled the Financial Statements of Estelle & Nicolas IVS for the financial year 1 January 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

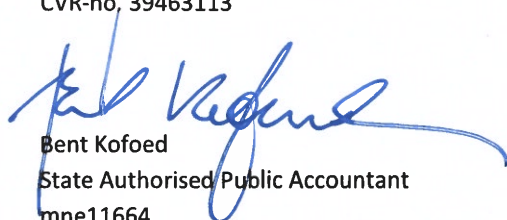
Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 10 May 2020

**Kreston CM**

**Statsautoriseret revisionsinteressentskab**

CVR-no, 39463113



Bent Kofoed  
State Authorised Public Accountant  
mne11664

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in crafts and design.

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

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -12.867 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 19.670 and an equity of DKK 12.170.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Estelle & Nicolas IVS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

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

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Accounting Policies**

### **Income Statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### **Balance Sheet**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Estelle & Nicolas IVS**

**Income Statement**

	<b>Note</b>	<b>2019 kr.</b>	<b>2017/18 kr.</b>
<b>Gross profit</b>		<b>-12.867</b>	<b>-5.434</b>
<b>Profit from ordinary activities before tax</b>		<b>-12.867</b>	<b>-5.434</b>
Tax expense on ordinary activities	1	0	0
<b>Profit</b>		<b>-12.867</b>	<b>-5.434</b>
<b>Proposed distribution of results</b>			
Retained earnings		-12.867	-5.434
<b>Distribution of profit</b>		<b>-12.867</b>	<b>-5.434</b>

**Estelle & Nicolas IVS**

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2019 kr.</b>	<b>2018 kr.</b>
<b>Assets</b>			
<b>Cash and cash equivalents</b>		<b>19.670</b>	<b>86.052</b>
<b>Current assets</b>		<b>19.670</b>	<b>86.052</b>
<b>Assets</b>		<b>19.670</b>	<b>86.052</b>

Estelle & Nicolas IVS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		1.000	1.000
Retained earnings		11.170	-5.434
<b>Equity</b>		<b>12.170</b>	<b>-4.434</b>
Other payables		7.500	90.486
<b>Short-term liabilities other than provisions</b>		<b>7.500</b>	<b>90.486</b>
<b>Liabilities other than provisions within the business</b>		<b>7.500</b>	<b>90.486</b>
<b>Liabilities and equity</b>		<b>19.670</b>	<b>86.052</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

**Estelle & Nicolas IVS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2019	1.000	-5.434	0	-4.434
Profit (loss)	0	-12.867	0	-12.867
Deposit to cover loss	0	29.471	0	29.471
<b>Equity 31 December 2019</b>	<b>1.000</b>	<b>11.170</b>	<b>0</b>	<b>12.170</b>



**Notes**

	<b>2019</b>	<b>2017/18</b>
<b>1. Tax expense</b>		
Tax expense	0	0
	0	0

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.