

Liv IVS

Marstalsgade 6,

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CVR No. 38919776

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Annual Report 2018/19

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 February 2020

Daniel Dudas-Schwarz
Chairman

Liv IVS

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Liv IVS

Management's Statement

Today, Management has considered and adopted the Annual Report of Liv IVS for the financial year 1 September 2018 - 31 August 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 August 2019 and of the results of the Company's operations for the financial year 1 September 2018 - 31 August 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 14 February 2020

Executive Board

Daniel Dudas-Schwarz
Manager

Liv IVS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Liv IVS

We have compiled the Financial Statements of Liv IVS for the financial year 1 September 2018 - 31 August 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.

Hørsholm, 14 February 2020

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Frantz Slisz

State Authorised Public Accountant

mne34380

Liv IVS

Company details

Company	Liv IVS Marstalsgade 6, 2100 København Ø
	CVR No. 38919776
	Date of formation 1 September 2017
	Financial year 1 September 2018 - 31 August 2019
Executive Board	Daniel Dudas-Schwarz, Manager
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

Management's Review

The Company's principal activities

The Company's principal activities consist is to develop and distribute technology within sport and healthcare and all other hereby including activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 September 2018 - 31 August 2019 shows a result of DKK -28.125 and the Balance Sheet at 31 August 2019 a balance sheet total of DKK 13.539 and an equity of DKK 12.539.

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 Liv IVS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross 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.

Revenue

Revenue consists of a micro donation from Fonden for entreprenørskab.

Micro donations granted as cover for costs, are recognized as revenue in the income statement when the costs are paid. Micro donations are therefore recognized on a systematic basis and concurrently with compliance with the terms attached to the achievement of the donation.

Other external expenses

Other external costs include costs for administration etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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.

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Income Statement

	Note	2018/19 kr.	2017/18 kr.
Gross loss		-28.125	-18.524
Tax	1	0	0
LOSS FOR THE YEAR		-28.125	-18.524
Proposed distribution of results			
Retained earnings		-28.125	-18.524
Distribution of profit		-28.125	-18.524

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Balance Sheet as of 31 August

	Note	2019 kr.	2018 kr.
Assets			
Other receivables		13.500	12.500
Receivables		13.500	12.500
Cash and cash equivalents		39	0
Current assets		13.539	12.500
Assets		13.539	12.500

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Balance Sheet as of 31 August

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		100	100
Retained earnings		12.439	-5.100
Equity		12.539	-5.000
Payables to group enterprises		0	12.500
Other payables		1.000	5.000
Short-term liabilities other than provisions		1.000	17.500
Liabilities other than provisions within the business		1.000	17.500
Liabilities and equity		13.539	12.500
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 September 2018	100	-5.100	-5.000
Intercompany contribution	0	45.664	45.664
Decrease	0	-28.125	-28.125
Equity 31 August 2019	100	12.439	12.539

Notes

	2018/19	2017/18
1. Tax expense		
Current tax expense	0	0
	0	0

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of D.D.S. Holding ApS which is the administration company in the joint taxation.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Daniel Dudas-Schwarz

Direktør

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Frantz Slisz

Statsautoriseret revisor

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