



Tel.: +45 63 12 71 00  
odense@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
DK-5000 Odense C  
CVR no. 20 22 26 70

**LUXVINDUER APS**  
**C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C**  
**ANNUAL REPORT**  
**15 SEPTEMBER 2017 - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 27 May 2019**

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**Kristaps Zaicevs**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 38 94 49 24**

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**COMPANY DETAILS****Company**

Luxvinduer ApS  
c/o BDO  
Fælledvej 1  
5000 Odense C

CVR No.: 38 94 49 24  
Established: 15 September 2017  
Registered Office: Odense  
Financial Year: 15 September 2017 - 31 December 2018

**Board of Executives**

Kristaps Zaicevs

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
5000 Odense C

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the *Annual Report* of Luxvinduer ApS for the *financial year* 15 September 2017 - 31 December 2018.

The *Annual Report* is presented 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* 15 September 2017 - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the *Annual Report* be approved at the Annual General Meeting.

Odense, 16 April 2019

Board of Executives

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Kristaps Zaicevs

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

*To the Shareholder of Luxvinduer ApS*

*We have compiled the Financial Statements of Luxvinduer ApS for the financial year 15 September 2017 - 31 December 2018 based on the Company's accounting records and other information provided by Management.*

*The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of 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 Management's responsibility.*

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

Odense, 16 April 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Svensson  
State Authorised Public Accountant  
MNE no. mne34505

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities comprise trading in wooden windows and doors and associated activities via an online platform. The products are sold in Denmark and Sweden.

### **Development in activities and financial position**

Annual report covers a periode that is longer than 12 months as 2018 is Company's first financial year.

The results and financial development of the Company was not as good as foreseen. The Company achieved a loss of DKK 24 (in thousands). The result of the Company is considered unsatisfactory.

The Company is new participant at the Danish market and the management expects that the revenue level will be increasing in the future. As the company budget for 2019 shows a gain of DKK 34 the financial statement for 2018 has been prepared under going concern assumption.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 15 SEPTEMBER - 31 DECEMBER

	Note	2017/18 DKK
GROSS LOSS.....		-29.645
OPERATING LOSS.....		-29.645
Other financial expenses.....		-302
LOSS BEFORE TAX.....		-29.947
Tax on profit/loss for the year.....	1	5.262
LOSS FOR THE YEAR.....		-24.685
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		-24.685
TOTAL.....		-24.685

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Deferred tax assets.....		5.262
Receivables.....		5.262
Cash and cash equivalents.....		94.732
CURRENT ASSETS.....		99.994
ASSETS.....		99.994



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2018 DKK</b>
Share capital.....		50.000
Retained profit.....		-24.685
<b>EQUITY.....</b>	<b>2</b>	<b>25.315</b>
Trade payables.....		64.682
Other liabilities.....		9.997
<b>Current liabilities.....</b>		<b>74.679</b>
<b>LIABILITIES.....</b>		<b>74.679</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>99.994</b>
Contingencies etc.	3	
Charges and securities	4	
Uncertainty with respect to going concern	5	
Staff costs	6	

## NOTES

		2017/18 DKK	Note
<b>Tax on profit/loss for the year</b>			
Adjustment of deferred tax.....		-5.262	1
		<b>-5.262</b>	
<b>Equity</b>			<b>2</b>
	Share capital	Retained profit	Total
Equity at 15 September 2017.....	50.000	0	50.000
Proposed distribution of profit.....		-24.685	-24.685
<b>Equity at 31 December 2018.....</b>	<b>50.000</b>	<b>-24.685</b>	<b>25.315</b>
<b>Contingencies etc.</b>			<b>3</b>
There is none.			
<b>Charges and securities</b>			<b>4</b>
There is none.			
<b>Uncertainty with respect to going concern</b>			<b>5</b>
The Company is new participant at the Danish market and the management expects that the revenue level will be increasing in the future. As the company budget for 2019 shows a gain of DKK 34 the financial statement for 2018 has been prepared under going concern assumption.			
<b>Staff costs</b>			<b>6</b>
Average number of employees			
1			

## ACCOUNTING POLICIES

The Annual Report of Luxvinduer ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include cost of sales, administration etc.

#### Financial expenses

Financial income and expenses include interest expenses as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### Liabilities

Financial liabilities are measured to amortised cost for short-term liabilities which usually corresponds to the nominal value.