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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

LUXVINDUER APS
C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 6 July 2020**

Janis Strazdins

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: 1 January - 31 December

Board of Executives

Janis Strazdins

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 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 17 June 2020

Board of Executives

Janis Strazdins

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Luxvinduer ApS

We have compiled the Financial Statements of Luxvinduer ApS for the financial year 1 January - 31 December 2019 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 statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

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, 17 June 2020

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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

The results and financial development of the Company was not as good as foreseen. The Company achieved a loss of DKK 41 (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. In the second half of 2020, the sales activity is expected to increase, which is expected to generate positive results and liquidity for the company.

The company budget for 2020 shows a gain of DKK 47 the financial statement for 2019 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 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS LOSS.....		-40.244	-29.645
OPERATING LOSS.....		-40.244	-29.645
Other financial expenses.....		-594	-302
LOSS BEFORE TAX.....		-40.838	-29.947
Tax on profit/loss for the year.....	1	8.955	5.262
LOSS FOR THE YEAR.....		-31.883	-24.685
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-31.883	-24.685
TOTAL.....		-31.883	-24.685

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Deferred tax assets.....		14.217	5.262
Other receivables.....		1.183	0
Receivables.....		15.400	5.262
Cash and cash equivalents.....		64.589	94.732
CURRENT ASSETS.....		79.989	99.994
ASSETS.....		79.989	99.994
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained profit.....		-56.568	-24.685
EQUITY.....	2	-6.568	25.315
Trade payables.....		85.552	64.682
Other liabilities.....		1.005	9.997
Current liabilities.....		86.557	74.679
LIABILITIES.....		86.557	74.679
EQUITY AND LIABILITIES.....		79.989	99.994
Contingencies etc.	3		
Charges and securities	4		
Uncertainty with respect to going concern	5		

NOTES

	2019 DKK	2018 DKK	Note
Tax on profit/loss for the year			
Adjustment of deferred tax.....	-8.955	-5.262	1
	-8.955	-5.262	
 Equity			 2
	Share capital	Retained profit	Total
Equity at 1 January 2019.....	50.000	-24.685	25.315
Proposed distribution of profit.....		-31.883	-31.883
Equity at 31 December 2019.....	50.000	-56.568	-6.568
 Contingencies etc.			 3
None.			
 Charges and securities			 4
None.			
 Uncertainty with respect to going concern			 5
<p>The Company is new participant at the Danish market and the management expects that the revenue level will be increasing in the future. In the second half of 2020, the sales activity is expected to increase, which is expected to generate positive results and liquidity for the company.</p> <p>The company budget for 2020 shows a gain of DKK 47 the financial statement for 2019 has been prepared under going concern assumption.</p>			

ACCOUNTING POLICIES

The Annual Report of Luxvinduer ApS for 2019 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.

Annual Report covers the period from 1 January - 31 December 2019.

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.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

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.