

TREKRONER REVISION A/S

STATSAUTORISEREBEDE, REVISORER

I&C Denmark ApS
C/o Nyborg & Rørdam Advokatfirma
Store Kongensgade 77, 2.
1264 København K
CVR no. 39 07 62 41

Annual report for the period
6 November 2017 to 30 November 2018
(1st Financial year)

Adopted at the annual general
meeting on 30 April 2019



Yukio Sada
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of I&C Denmark ApS for the financial year 6 November 2017 - 30 November 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 30 November 2018 and of the results of the company's operations for the financial year 6 November 2017 - 30 November 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, 30 April 2019

Executive board

Yukio Sada

Auditor's report on compilation of the financial statements

To the shareholder of I&C Denmark ApS

We have compiled the financial statements of I&C Denmark ApS for the financial year 6 November 2017 - 30 November 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.

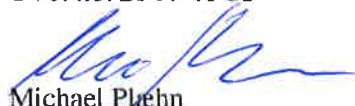
We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish 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, 30 April 2019

Trekroner Revision A/S
Statsautoriseret Revisor
CVR no. 28 99 13 55



Michael Pløhn
State Authorized Public Accountant
MNE no. mne34455

Company details

The company

I&C Denmark ApS
C/o Nyborg & Rørdam Advokatfirma
Store Kongensgade 77, 2.
1264 København K

CVR no.: 39 07 62 41

Reporting period: 6 November 2017 - 30 November 2018

Incorporated: 6. November 2017

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Yukio Sada

Auditors

Trekroner Revision A/S
Statsautoriseret Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business activities

The company purpose is to research and develop, produce and sell (or get produced and sold) furniture, etc. for special purposes as well as doing business in connection to it.

Financial review

The income statement for the period 6 November 2017 - 30 November 2018 shows a deficit of DKK -73.038. The balance sheet shows an equity of DKK -23.038.

The company has lost its share capital.

The company is in a startup fase and the management expects the company capital re-established from own operations. The accounts are therefore presented as going concern.

Accounting policies

The annual report of I&C Denmark ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2017/18 is presented in DKK

As 2017/18 is the company's first reporting period, no comparatives have been presented.

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.

Other external costs

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

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

Tax for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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 other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement
6 November 2017 - 30 November 2018

	<u>Note</u>	<u>2017/18</u> DKK
Gross profit		<u>-73.038</u>
Staff costs	1	<u>0</u>
Profit/loss before tax		<u>-73.038</u>
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u>-73.038</u>
Retained earnings		<u>-73.038</u>
		<u>-73.038</u>

Balance sheet at 30 November 2018

	<u>Note</u>	<u>2017/18</u> DKK
Assets		
Other receivables		30.580
Receivables		<u>30.580</u>
Total current assets		<u>30.580</u>
Total assets		<u><u>30.580</u></u>
Equity and liabilities		
Share capital		50.000
Retained earnings		-73.038
Equity	2	<u>-23.038</u>
Payables to shareholders and management		43.618
Other payables		10.000
Total current liabilities		<u>53.618</u>
Total liabilities		<u>53.618</u>
Total equity and liabilities		<u><u>30.580</u></u>
Uncertainty about the continued operation (going concern)	3	

Notes

	2017/18
	DKK
1 Staff costs	
Average number of employees	0

2 Equity

	Share capital	Retained earnings	Total
Equity at 6 November 2017	50.000	0	50.000
Net profit/loss for the year	0	-73.038	-73.038
Equity at 30 November 2018	50.000	-73.038	-23.038

3 Uncertainty about the continued operation (going concern)

The company has lost its share capital.

The company is in a startup fase and the management expects the company capital re-established from own operations. The accounts are therefore presented as going concern.

