

# Lapee ApS

Skindergade 7  
1159 København K

Annual report  
6 December 2017 - 31 December 2018

**The annual report has been presented and  
approved on the company's general meeting the**

**11/06/2019**

**Alexander Højland Egebjerg  
Chairman of general meeting**

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# Company information

**Reporting company** Lapee ApS  
Skindergade 7  
1159 København K

e-mail: [algi.studio@gmail.com](mailto:algi.studio@gmail.com)

CVR-nr: 39152592

Reporting period: 06/12/2017 - 31/12/2018

**Auditor** KPMG P/S  
Dampfærgevej 28  
2100 København Ø  
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

# Statement by Management

Management has today considered and approved the annual report for the financial year 06. December 2017 - 31. December 2018 for Lapee ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, the 31/05/2019

## Management

Gina Terry Carolina Périer  
CEO

Alexander Højland Egebjerg

## Board of directors

Lasse Sørensen

Søren Bøgesgaard Niebuhr

Alexander Højland Egebjerg

# The independent auditor's report on financial statements

To the shareholders of Lapee ApS

## Opinion

We have audited the financial statements of Lapee ApS for the financial year 6 December 2017 – 31 December 2018 comprising income statement, balance sheet and notes. The financial statements have been prepared in accordance with the rules of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 6 December 2017 – 31 December 2018 in accordance with the rules of the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the rules of the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31/05/2019

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Main activities**

Lapee is a female urinal production startup company.

## **Development in the year**

The company's income statement for the year 06.12.2017 - 31.12.2018 shows a profit of TDKK 32 and the balance sheet at 31. December 2018 shows an equity of TDKK 2.032

## **Expectations in the coming year**

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

## Income Statement

### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

### Other external costs

Production costs comprise costs incurred to generate revenue for the year.

### Financial income and expenses

Financial income and expenses comprise interest income and expense.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Intangible assets

Development costs and costs for internally generated rights are recognized in the income statement in the acquisition year.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively.

### Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Equity

### Reserve for development cost

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.



**Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

**Liabilities other than provisions**

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

# Income statement 6 Dec 2017 - 31 Dec 2018

	Disclosure	2017/18 kr.
<b>Gross Result</b> .....		<b>40,624</b>
Other finance income .....		38
Other finance expenses .....		-179
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>40,483</b>
Tax expense .....	1	-8,906
<b>Profit (loss)</b> .....		<b>31,577</b>
<b>Proposed distribution of results</b>		
Reserve for net revaluation according to equity method .....		381,337
Retained earnings .....		-349,760
<b>Proposed distribution of profit (loss)</b> .....		<b>31,577</b>

# Balance sheet 31 December 2018

## Assets

	<b>Disclosure</b>	<b>2017/18</b>
		<b>kr.</b>
Development projects in progress .....		488,993
<b>Intangible assets</b> .....		<b>488,993</b>
Investments in group enterprises .....		50,000
<b>Investments</b> .....		<b>50,000</b>
<b>Total non-current assets</b> .....		<b>538,993</b>
Receivables from group enterprises .....		100,000
Tax receivables .....		98,650
Other receivables .....		8,887
<b>Receivables</b> .....		<b>207,537</b>
Cash and cash equivalents .....		1,475,213
<b>Current assets</b> .....		<b>1,682,750</b>
<b>Total assets</b> .....		<b>2,221,743</b>

# Balance sheet 31 December 2018

## Liabilities and equity

	<b>Disclosure</b>	<b>2017/18</b>
		<b>kr.</b>
Contributed capital .....		66,667
Share premium .....		1,933,473
Other reserves .....		381,337
Retained earnings .....		-349,760
<b>Total equity .....</b>		<b>2,031,717</b>
Provisions for deferred tax .....		107,557
<b>Provisions, gross .....</b>		<b>107,557</b>
Trade payables .....		82,469
<b>Short-term liabilities other than provisions, gross .....</b>		<b>82,469</b>
<b>Liabilities other than provisions, gross .....</b>		<b>82,469</b>
<b>Liabilities and equity, gross .....</b>		<b>2,221,743</b>

# Disclosures

## 1. Tax expense

	<b>2017/18</b>
	<b>kr.</b>
Current tax	-98.650
Changes in deferred tax	107.557
	<u>-8.906</u>

## 2. Disclosure of contingent liabilities

The Group's Danish entities are severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in Lapee ApS liability. The Group as a whole is not liable to any other parties.

## 3. Information on average number of employees

	<b>2017/18</b>
Average number of employees .....	0