

TS Studio ApS

Prinsesse Charlottes Gade 28, st tv
2200 København N

Annual report
1 January 2018 - 31 December 2018

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

01/07/2019

Stefano Oragano
Chairman of general meeting

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Company information

Reporting company TS Studio ApS
Prinsesse Charlottes Gade 28, st tv
2200 København N

CVR-nr: 39217449
Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

The Management has today presented the Annual Report for 2018 of TS Studio ApS.

The Annual Report, which has not been audited, is presented in accordance with 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 the results for the financial period 1 January - 31 December 2018. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Management considers the conditions for opting out of audit to be met.

, the

Management

Kristina Marie Hoffmann

Management's Review

Principal activities

The objective of the company is to conduct design and sale of clothing and any such business as the management board of the company may from time to time decide.

Development in activities and economic conditions

The company considers the results for the year to be in line with expectation.

Events after closing of the accounts

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

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

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

INCOME STATEMENT

Gross Profit

The Gross profit, in accordance with Danish financial statement act section 32 comprises the net turnover, other operating income, administrative and external expenses.

Net Revenue

Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net turnover.

Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this items are write-downs for bad debt losses.

Employee expenses

Employee expenses include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign

currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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 would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.
Gross Result		637,602
Employee expense	1	-614,928
Profit (loss) from ordinary operating activities		22,674
Other finance expenses		-4,874
Profit (loss) from ordinary activities before tax		17,801
Tax expense		-4,680
Profit (loss)		13,121
Proposed distribution of results		
Retained earnings		13,121
Proposed distribution of profit (loss)		13,121

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.
Trade receivables		73,000
Other receivables		14,717
Receivables		87,717
Cash and cash equivalents		12,070
Current assets		99,787
Total assets		99,787

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.
Contributed capital		50,000
Retained earnings		13,121
Total equity		63,121
Trade payables		10,291
Tax payables		4,680
Other payables, including tax payables, liabilities other than provisions		21,695
Short-term liabilities other than provisions, gross		36,666
Liabilities other than provisions, gross		36,666
Liabilities and equity, gross		99,787

Disclosures

1. Employee expense

	2018
	kr.
Wages and salaries	603,064
Social security contributions	11,864
	<u>614,928</u>

2. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any security.

3. Information on average number of employees

	2018
Average number of employees	2