



Bean Geeks Chocolate ApS

Humletorvet 27, 3.
1799 København V
CVR No. 39355930

Annual report 2019

The Annual General Meeting adopted the
annual report on 10.07.2020

Mikkel Borg Bjergsø

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	14

Entity details

Entity

Bean Geeks Chocolate ApS

Humletorvet 27, 3.

1799 København V

CVR No.: 39355930

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Mads Stigborg

Mikkel Borg Bjergsø

Jacob Gram Alsing

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Bean Geeks Chocolate ApS for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.07.2020

Executive Board

Mads Stigborg

Mikkel Borg Bjergsø

Jacob Gram Alsing

Independent auditor's extended review report

To the shareholders of Bean Geeks Chocolate ApS

Conclusion

We have performed an extended review of the financial statements of Bean Geeks Chocolate ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 10.07.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise manufacturing and selling chocolate.

Development in activities and finances

The income statement for 2019 shows a loss of DKK 745.286 which management considers as expected. The balance sheet shows a negative equity of DKK 1.332.768.

The management has found that the equity is lost per 31 December 2019. The management is working on a plan to re-establish the equity and improve the cash flow. The management expects that it will be possible for the company to pay its liabilities as they become due.

The management has based on cash flow projections presented the financial statements on a going concern basis. The company is not entitled to support from the owners, which causes an uncertainty about the company's capability of continuing operation. The total payables to shareholders and management is 1.949.477 as per 31 December 2019.

Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company.

The Company's activities has been reduced since the beginning of the COVID-19 outbreak, which will affect the 2020 revenue and result negatively. The Company has to a reasonable extent managed to reduce the effects of this decline in revenue by cost savings. To this, the government compensation for lost revenue have been used.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		201,008	(195,668)
Staff costs	3	(585,372)	(483,739)
Depreciation, amortisation and impairment losses	4	(127,002)	(90,355)
Operating profit/loss		(511,366)	(769,762)
Other financial income		1,340	1,148
Other financial expenses	5	(55,457)	(48,670)
Profit/loss before tax		(565,483)	(817,284)
Tax on profit/loss for the year	6	(179,803)	179,803
Profit/loss for the year		(745,286)	(637,481)
Proposed distribution of profit and loss			
Retained earnings		(745,286)	(637,481)
Proposed distribution of profit and loss		(745,286)	(637,481)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		243,801	283,056
Leasehold improvements		182,282	237,980
Property, plant and equipment	7	426,083	521,036
Deferred tax		0	179,803
Other financial assets	8	0	179,803
Fixed assets		426,083	700,839
Manufactured goods and goods for resale		133,210	99,300
Inventories		133,210	99,300
Trade receivables		156,861	107,224
Other receivables		559	56,594
Prepayments		2,018	0
Receivables		159,438	163,818
Cash		45,364	458,419
Current assets		338,012	721,537
Assets		764,095	1,422,376

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(1,382,768)	(637,481)
Equity		(1,332,768)	(587,481)
Payables to shareholders and management		1,949,477	0
Non-current liabilities other than provisions	9	1,949,477	0
Trade payables		53,089	430,161
Payables to shareholders and management		0	1,520,908
Other payables		94,297	58,788
Current liabilities other than provisions		147,386	2,009,857
Liabilities other than provisions		2,096,863	2,009,857
Equity and liabilities		764,095	1,422,376
Going concern	1		
Events after the balance sheet date	2		
Group relations	10		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(637,482)	(587,482)
Profit/loss for the year	0	(745,286)	(745,286)
Equity end of year	50,000	(1,382,768)	(1,332,768)

Notes

1 Going concern

The management has found that the equity is lost per 31 December 2019. The management is working on a plan to re-establish the equity and improve the cash flow. The management expects that it will be possible for the company to pay its liabilities as they become due.

The management has based on cash flow projections presented the financial statements on a going concern basis. The company is not entitled to support from the owners, which causes an uncertainty about the company's capability of continuing operation. The total payables to shareholders and management is 1.949.477 as per 31 December 2019.

2 Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company.

The Company's activities has been reduced since the beginning of the COVID-19 outbreak, which will affect the 2020 revenue and result negatively. The Company has to a reasonable extent managed to reduce the effects of this decline in revenue by cost savings. To this, the government compensation for lost revenue have been used.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	572,751	474,748
Other social security costs	9,514	7,487
Other staff costs	3,107	1,504
	585,372	483,739
Average number of full-time employees	2	1

4 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Depreciation of property, plant and equipment	127,002	90,355
	127,002	90,355

5 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	781	2,743
Other financial expenses	54,676	45,927
	55,457	48,670

6 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	179,803	(179,803)
	179,803	(179,803)

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	332,903	278,488
Additions	32,049	0
Cost end of year	364,952	278,488
Depreciation and impairment losses beginning of year	(49,847)	(40,508)
Depreciation for the year	(71,304)	(55,698)
Depreciation and impairment losses end of year	(121,151)	(96,206)
Carrying amount end of year	243,801	182,282

8 Financial assets

	Deferred tax DKK
Cost beginning of year	179,803
Disposals	(179,803)
Cost end of year	0
Carrying amount end of year	0

9 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Payables to shareholders and management	1,949,477
	1,949,477

Non-current liabilities other than provisions falls due within 5 years.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts. Credit cards receivable are recognized as trade receivables.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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