

Annual report for 2020

lille ApS
c/o Sara de Lemos Macedo
Refshalevej 213B, st
1432 København K
CVR no. 39 36 36 66

Adopted at the annual general meeting on 26 March 2021

Sara de Lemos Macedo
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of lille ApS for the financial year 1 January - 31 December 2020.

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 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 26 March 2021

Director

Sara de Lemos Macedo
Director

Auditor's report on compilation of the financial statements

To the shareholder of lille ApS

We have compiled the financial statements of lille ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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.

København Ø, 26 March 2021

Hartzberg+
statsautoriseret revisionsanpartsselskab
CVR no. 40 53 53 49

Hans Peter Hartzberg
statsautoriseret revisor
MNE no. mne24818

Company details

The company

lille ApS
c/o Sara de Lemos Macedo
Refshalevej 213B, st
1432 København K

CVR no.: 39 36 36 66

Reporting period: 1 January - 31 December 2020

Incorporated: 26 February 2018

Domicile: Copenhagen

Director

Sara de Lemos Macedo, director

Auditors

Hartzberg+
statsautoriseret revisionsanpartsselskab
Øster Allé 56, 1.
2100 København Ø

Management's review

Business review

The company's purpose is to carry on business with trade and service as well as activities related to it.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 298.887, and the balance sheet at 31 December 2020 shows equity of DKK 552.821.

Financing

Significant events occurring after the end of the financial year

During the financial year, outbreaks of the disease COVID19 occurred as a result of the spread of Coronavirus. The markets of the company may be affected by the outbreak. There is a lock-down during the end of the financial year. And although it is difficult to assess the effects of this, it is management's assessment that the outbreak could result in financial consequences for the coming financial year.

Income statement

1 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit		2.958.354	2.713.736
Staff costs	1	-2.540.030	-2.127.988
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-24.223	-19.779
Profit/loss before net financials		394.101	565.969
Financial costs	2	-9.884	-14.688
Profit/loss before tax		384.217	551.281
Tax on profit/loss for the year	3	-85.330	-122.488
Profit/loss for the year		298.887	428.793
Proposed dividend for the year		56.500	0
Retained earnings		242.387	428.793
		298.887	428.793

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		31.079	0
Leasehold improvements		182.935	206.054
Tangible assets	4	<u>214.014</u>	<u>206.054</u>
Deposits	5	108.959	90.410
Fixed asset investments		<u>108.959</u>	<u>90.410</u>
Total non-current assets		<u>322.973</u>	<u>296.464</u>
Raw materials and consumables		35.076	30.000
Stocks		<u>35.076</u>	<u>30.000</u>
Trade receivables		14.614	119.114
Other receivables		1.014	0
Prepayments		0	45.979
Receivables		<u>15.628</u>	<u>165.093</u>
Cash at bank and in hand		<u>1.757.745</u>	<u>844.428</u>
Total current assets		<u>1.808.449</u>	<u>1.039.521</u>
Total assets		<u><u>2.131.422</u></u>	<u><u>1.335.985</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		65.000	50.000
Retained earnings		431.321	588.932
Proposed dividend for the year		56.500	0
Equity	6	<u>552.821</u>	<u>638.932</u>
Provision for deferred tax		14.797	8.183
Total provisions		<u>14.797</u>	<u>8.183</u>
Trade payables		188.351	189.069
Payables to shareholders and management		10.766	10.399
Corporation tax		82.180	122.149
Other payables		1.282.507	367.253
Total current liabilities		<u>1.563.804</u>	<u>688.870</u>
Total liabilities		<u>1.563.804</u>	<u>688.870</u>
Total equity and liabilities		<u><u>2.131.422</u></u>	<u><u>1.335.985</u></u>
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	65.000	588.934	0	653.934
Purchase of treasury shares	0	-400.000	0	-400.000
Net profit/loss for the year	0	242.387	56.500	298.887
Equity at 31 December 2020	65.000	431.321	56.500	552.821

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	2.470.434	2.035.917
Pensions	11.808	26.742
Other social security costs	57.788	43.204
Other staff costs	<u>0</u>	<u>22.125</u>
	<u>2.540.030</u>	<u>2.127.988</u>
Average number of employees	<u>8</u>	<u>6</u>
2 Financial costs		
Other financial costs	<u>9.884</u>	<u>14.688</u>
	<u>9.884</u>	<u>14.688</u>
3 Tax on profit/loss for the year		
Current tax for the year	78.716	116.666
Deferred tax for the year	<u>6.614</u>	<u>5.822</u>
	<u>85.330</u>	<u>122.488</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2020	0	231.200
Additions for the year	<u>32.182</u>	<u>0</u>
Cost at 31 December 2020	<u>32.182</u>	<u>231.200</u>
Impairment losses and depreciation at 1 January 2020	0	25.145
Depreciation for the year	<u>1.103</u>	<u>23.120</u>
Impairment losses and depreciation at 31 December 2020	<u>1.103</u>	<u>48.265</u>
Carrying amount at 31 December 2020	<u>31.079</u>	<u>182.935</u>
Depreciated over	<u>5 years</u>	<u>10 years</u>

5 Fixed asset investments

	Deposits
Cost at 1 January 2020	90.410
Additions for the year	<u>18.549</u>
Cost at 31 December 2020	<u>108.959</u>
Carrying amount at 31 December 2020	<u>108.959</u>

Notes

6 Equity

The share capital consists of:

	Nominal value
65 shares of DKK 1.000	65.000
	65.000

On February 26, 2020, the company acquired 25.000 treasury shares, corresponding to 50%. The total payment for the shares amounted to DKK 400.000, which has been transferred from retained earnings under 'Equity'. These shares have not been cancelled and are therefore held as treasury shares. The company may choose to sell these shares at a later time. The shares have been acquired as part of the company's strategy.

On March 5, 2020, the company's capital was increased with DKK 15.000.

7 Contingent liabilities

Other contingent liabilities not recognised in balance sheet

The company has entered into a lease contractual obligation with 6 months termination, which results in a contractual obligation of DKK 122.

Accounting policies

The annual report of lille ApS for 2020 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 2020 is presented in DKK

As 2020 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 installments 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.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

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

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	10 years

Accounting policies

Other financial fixed assets

Other financial fixed assets consist of deposits, measured at amortised cost

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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Sara de Lemos Macedo

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