

Wellingo Nutrition A/S

Agro Food Park 13
8200 Aarhus N

Årsrapport
7. marts 2018 - 31. december 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

30/05/2019

Rendong Li
Dirigent

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Virksomhedsoplysninger

Virksomheden	Wellingo Nutrition A/S Agro Food Park 13 8200 Aarhus N
	CVR-nr: 39394138
	Regnskabsår: 07/03/2018 - 31/12/2018
Bankforbindelse	Danske Bank DK Danmark

Ledelsespåtegning

Statement by Management on the annual report

The Board of Directors and the management director have today considered and approved the annual report of Wellingo Nutrition A/S for the financial year 07.03.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 07.03.2018 - 31.12.2018.

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

We believe conditions for refrain audit is complied with.

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

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Aarhus, den

Direktion

Rendong Li
Managing Director

Bestyrelse

Wenbin Ma
Chairman, Board of Directors

Zhiyong Dai
Member, Board of Directors

Jianming Wan
Member, Board of Directors

Ledelsesberetning

Primary activities

Wellingo produce branded probiotics for pregnant women, infants and children. Wellingo sell its products in Northern Europe, China and East Asia.

Development in activities and finances

Wellingo is established in spring 2018. Most activities and incurred cost during 2018 are related to product branding, marketing and establishment of distribution channels which is expected to benefit the company in coming years.

Loss of the year around 3,2 mill. DKK is acceptable since considerable accrued cost of 2018 is non-recurring.

The board of directors expect the equity to be reestablished during 2019. The owner declares itself willing to financially support the company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B, mikrovirksomhed.

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 micro enterprises.

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 recognized 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, cost of raw materials, distribution, sales and administration cost and other consumables and external expenses.

Revenue

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

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 as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises foreign exchange rate gains and interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

Balance sheet**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. Cost of manufactured goods and work in progress consists

of costs of raw materials, consumables, direct labour costs and indirect production 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.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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 or the planned settlement of each liability.

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.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Resultatopgørelse 7. mar. 2018 - 31. dec. 2018

	Note	2018 kr.
Bruttoresultat		-2.935.678
Personaleomkostninger	1	-2.200.447
Resultat af ordinær primær drift		-4.010.315
Øvrige finansielle omkostninger	2	-78.905
Ordinært resultat før skat		-4.089.220
Skat af årets resultat		898.766
Årets resultat		-3.190.454
Forslag til resultatdisponering		
Overført resultat		-3.190.454
I alt		-3.190.454

Balance 31. december 2018

Aktiver

	Note	2018 kr.
Udskudte skatteaktiver		898.766
Deposita		50.711
Finansielle aktiver i alt		949.477
Langfristede aktiver i alt		949.477
Fremstillede varer og handelsvarer		795.461
Varebeholdninger i alt		795.461
Tilgodehavender fra salg og tjenesteydelser		1.068.746
Andre tilgodehavender	3	779.366
Periodeafgrænsningsposter		270.770
Tilgodehavender i alt		2.118.882
Likvide beholdninger		137.797
Kortfristede aktiver i alt		3.052.140
Aktiver i alt		4.001.617

Balance 31. december 2018

Passiver

	Note	2018 kr.
Registreret kapital mv.	4	1.000.000
Overført resultat		-3.190.454
Egenkapital i alt		-2.190.454
Ansvarlig lånekapital		3.999.814
Langfristede forpligtelser i alt	5	3.999.814
Andre hensatte forpligtelser		188.181
Leverandører af varer og tjenesteydelser		1.574.397
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring ..	6	429.679
Kortfristede forpligtelser i alt		2.192.257
Forpligtelser i alt		6.192.071
Passiver i alt		4.001.617

Noter

1. Personaleomkostninger

Cost of staff

	2018	-
	kr.	kr.
Wages and salaries	1.669.367	
Pension and social security cost	89.152	
Other staff cost	441.928	
	<u>2.200.447</u>	

Average number of employee 3 FTE

2. Øvrige finansielle omkostninger

Financial expenses

	2018	kr.
	kr.	kr.
Exchange rate adjustments	9.971	
Interest and other fees	19.120	
Interest to group companies	49.814	
	<u>78.905</u>	

3. Andre tilgodehavender

Other receivables

	2018
	kr.
Receivable VAT from SKAT for H1-2018	<u>779.366</u>

4. Registreret kapital mv.

Subscribe capital

The subscribed capital consist of 1.000.000 shares of nominally value of 1 kr.
The shares are not class divided.

	kr.
Initial subscribed capital	<u>1.000.000</u>
Share capital ultimo 2018	<u>1.000.000</u>

5. Langfristede forpligtelser i alt

Long-term debt

	Debt ultimo 2018 kr.	Next year installment kr.	Long-term part kr.	Debt after 5 years kr.
Equity loan from Wellingo Holding ApS	3.999.814	0	3.999.814	3.999.814
	3.999.814	0	3.999.814	3.999.814

6. Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring

Other payables, tax and social contributions	2018 kr.	- kr.
Payable A-Skat and AM-bidrag	189.432	
Payable ATP	4.260	
Holiday allowance provision	177.747	
Other payable wages and pension etc.	58.240	
	429.679	

7. Oplysning om usikkerhed om going concern

Equity and going concern

The Board of Directors expect the equity to be reestablished during 2019. The owner declares itself willing to financially support the company.

8. Oplysning om ejerskab

Ownership

Wellingo Nutrition A/S is fully controlled by Wellingo Nutrition Holding ApS, Agro Food Park 13, 8200 Aarhus N.