

Cellugy IVS

Karupvej 7 st, 8000 Aarhus C
CVR no. 39 46 37 25

Annual report for the financial year 06.04.18 - 31.12.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 13.06.19

Deby Fapyane
Dirigent



Company information etc.	3
Statement of the Board of Directors on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 15

The company

Cellugy IVS
Karupvej 7 st
8000 Aarhus C
Registered office: Aarhus
CVR no.: 39 46 37 25
Financial year: 06.04 - 31.12

Executive Board

Deby Fapyane

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 06.04.18 - 31.12.18 for Cellugy IVS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities for the financial year 06.04.18 - 31.12.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, June 13, 2019

Executive Board

Deby Fapyane

To the management of Cellugy IVS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Cellugy IVS for the financial year 06.04.18 - 31.12.18.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, June 13, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Casper Jensby
State Authorized Public Accountant
MNE-no. mne36181

Primary activities

The company's activities comprise of developing a sustainable packaging with the same features as conventional plastics, but totally harmless to the environment.

Development in activities and financial affairs

The income statement for the period 06.04.18 - 31.12.18 shows a profit of DKK 38,956. The balance sheet shows equity of DKK 41,956.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

	06.04.18
	31.12.18
Note	DKK
Gross profit	75,365
1 Staff costs	-25,045
Profit/loss before depreciation, amortisation, write-downs and impairment losses	50,320
Financial income	88
Financial expenses	-320
Profit/loss before tax	50,088
Tax on profit or loss for the year	-11,132
Profit/loss for the year	38,956
Proposed appropriation account	
Reserve for entrepreneurial companies	9,607
Retained earnings	29,349
Total	38,956

ASSETS		31.12.18
		DKK
Note		
	Other receivables	6,780
	Receivables from owners and management	2,000
	Total receivables	8,780
	Cash	324,657
	Total current assets	333,437
	Total assets	333,437

EQUITY AND LIABILITIES		31.12.18
Note		DKK
	Share capital	3,000
	Reserve for entrepreneurial companies	9,607
	Retained earnings	29,349
	Total equity	41,956
	Trade payables	8,000
	Income taxes	11,132
	Other payables	3,586
	Deferred income	268,763
	Total short-term payables	291,481
	Total payables	291,481
	Total equity and liabilities	333,437

Statement of changes in equity

Figures in DKK	Share capital	Reserve for entrepreneu rial compani es	Retained earnings	Total equity
Statement of changes in equity for 06.04.18 - 31.12.18				
Capital contributed on establishment	3,000	0	0	3,000
Net profit/loss for the year	0	9,607	29,349	38,956
Balance as at 31.12.18	3,000	9,607	29,349	41,956

06.04.18
31.12.18
DKK

1. Staff costs

Wages and salaries	23,563
Other social security costs	947
Other staff costs	535
<hr/>	
Total	25,045
<hr/>	

Average number of employees during the year	1
---	---

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

GOVERNMENT GRANTS

Government grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for government grants are expensed. Government grants are recognised under other operating income.

INCOME STATEMENT

Gross profit

Gross profit comprises other operating income and raw materials and consumables and other external expenses.

2. Accounting policies - continued -

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise selling costs and administrative expenses

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

2. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The company transfers at least 25% of the net profit for the year to the reserve for entrepreneurial companies in equity. This transfer to reserves continues until the share capital and the reserve for entrepreneurial companies amount to a total of DKK 40,000. The reserve is reduced or dissolved to the extent that the share capital is increased or the company is converted into a private limited company.

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

2. Accounting policies - continued -

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.