



Statsautoriseret  
Revisionsinteressentskab

## Starfoods IVS

Platanvej 6, 9, 4,

1810 Frederiksberg C

CVR No. 39495724

Adelgade 15  
DK 1304 København K  
tlf.: +45 33 73 46 00

Usserød Kongevej 157  
DK 2970 Hørsholm  
tlf.: +45 45 86 41 35

info@krestoncm.dk  
www.krestoncm.dk  
CVR-nr. 39 46 31 13

## Annual Report 2019/20

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 22 February 2021

---

Theodoros Tsigkas  
Chairman

**Contents**

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Starfoods IVS for the financial year 1 October 2019 - 30 September 2020.

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 assets, liabilities and financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 19 January 2021

**Executive Board**

Theodoros Tsigkas

Manager

**Auditors' Report on Compilation of Financial Statements**

**To the day-to-day management of Starfoods IVS**

We have compiled the Financial Statements of Starfoods IVS for the financial year 1 October 2019 - 30 September 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 19 January 2021

**Kreston CM**  
**Statsautoriseret Revisionsinteressentskab**  
CVR-no. 39463113

Frantz Slisz  
State Authorised Public Accountant  
mne34380

**Company details**

<b>Company</b>	Starfoods IVS Platanvej 6, 9, 4, 1810 Frederiksberg C
CVR No.	39495724
Financial year	1 October 2019 - 30 September 2020
<b>Executive Board</b>	Theodoros Tsigkas, Manager
<b>Auditors</b>	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

## Management's Review

### The Company's principal activities

The Company's principal activities is to be a holding company, and in this connection to conduct investment business, invest in real estate and short-term investments as well as related business.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 October 2019 - 30 September 2020 shows a result of DKK -3.062 and the Balance Sheet at 30 September 2020 a balance sheet total of DKK 146.909 and an equity of DKK -6.091.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Starfoods IVS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choices of a few rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Other external expenses

Other external costs include costs for administration etc.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

## Accounting Policies

### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2019/20 kr.	2018/19 kr.
<b>Gross profit</b>		<b>-4.780</b>	<b>-3.030</b>
<b>Profit from ordinary activities before tax</b>		<b>-4.780</b>	<b>-3.030</b>
Tax expense on ordinary activities	1	1.718	0
<b>Profit</b>		<b>-3.062</b>	<b>-3.030</b>
 <b>Proposed distribution of results</b>			
Retained earnings		-3.062	-3.030
<b>Distribution of profit</b>		<b>-3.062</b>	<b>-3.030</b>

**Starfoods IVS**

**Balance Sheet as of 30 September**

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Current deferred tax		1.718	0
Other receivables		144.750	0
<b>Receivables</b>		<b>146.468</b>	<b>0</b>
<b>Cash and cash equivalents</b>		<b>441</b>	<b>471</b>
<b>Current assets</b>		<b>146.909</b>	<b>471</b>
<b>Assets</b>		<b>146.909</b>	<b>471</b>

**Balance Sheet as of 30 September**

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		1	1
Retained earnings		-6.092	-3.030
<b>Equity</b>		<b>-6.091</b>	<b>-3.029</b>
Other payables		3.000	3.500
Payables to shareholders and management		150.000	0
<b>Short-term liabilities other than provisions</b>		<b>153.000</b>	<b>3.500</b>
<b>Liabilities other than provisions within the business</b>		<b>153.000</b>	<b>3.500</b>
<b>Liabilities and equity</b>		<b>146.909</b>	<b>471</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 October 2019	1	-3.030	-3.029
Profit (loss)	0	-3.062	-3.062
<b>Equity 30 September 2020</b>	<b>1</b>	<b>-6.092</b>	<b>-6.091</b>

**Notes**

	<b>2019/20</b>	<b>2018/19</b>
--	----------------	----------------

**1. Tax expense**

Regulering udskudt skat	-1.718	0
	<b>-1.718</b>	<b>0</b>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.  
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

## Theodoros Tsigkas

Direktør

Serienummer: PID:9208-2002-2-049687263802

IP: 147.78.xxx.xxx

2021-02-24 10:42:03Z

NEM ID 

## Frantz Slisz

Statsautoriseret revisor

Serienummer: CVR:39463113-RID:87273339

IP: 80.198.xxx.xxx

2021-02-24 10:48:35Z

NEM ID 

## Theodoros Tsigkas

Dirigent

Serienummer: PID:9208-2002-2-049687263802

IP: 147.78.xxx.xxx

2021-02-26 11:00:57Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejet i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>