



Think and Tailor ApS

Assensgade 13, st., 8000 Aarhus C
CVR No. 39599031

Annual report 2019

The Annual General Meeting adopted the
annual report on 10.03.2020

Paul Fitzgerald
Conductor

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Entity details

Entity

Think and Tailor ApS

Assensgade 13, st.

8000 Aarhus C

CVR No.: 39599031

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Paul Fitzgerald

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors have today considered and approved the annual report of Think and Tailor 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 my 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.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with..

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

Aarhus, 10.03.2020

Executive Board

Paul Fitzgerald

The independent auditor's compilation report

To Management of Think and Tailor ApS

We have compiled the financial statements of Think and Tailor ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 10.03.2020

Deloitte

CVR No. 33963556

Torben Rohde Pedersen

State Authorised Public Accountant

Identification No (MNE) mnemne33801

Management commentary

Primary activities

The company's primary activity is consulting

Description of material changes in activities and finances

There have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

This year's development and results are considered satisfactory.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		39,519	33,957
Staff costs	1	(68,548)	0
Operating profit/loss		(29,029)	33,957
Other financial expenses		(2,860)	(1,413)
Profit/loss before tax		(31,889)	32,544
Tax on profit/loss for the year		7,018	(7,160)
Profit/loss for the year		(24,871)	25,384
Proposed distribution of profit and loss			
Retained earnings		(24,871)	25,384
Proposed distribution of profit and loss		(24,871)	25,384

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Receivables from group enterprises		0	2,500
Deferred tax		7,018	0
Other receivables		2,500	0
Receivables		9,518	2,500
Cash		89,307	119,636
Current assets		98,825	122,136
Assets		98,825	122,136

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		513	25,384
Equity		50,513	75,384
Trade payables		6,000	0
Payables to group enterprises		3,410	0
Payables to shareholders and management		20,832	11,325
Other payables	2	18,070	35,427
Current liabilities other than provisions		48,312	46,752
Liabilities other than provisions		48,312	46,752
Equity and liabilities		98,825	122,136

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	25,384	75,384
Profit/loss for the year	0	(24,871)	(24,871)
Equity end of year	50,000	513	50,513

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	68,548	0
	68,548	0
Average number of full-time employees	1	0

2 Other payables

	2019	2018
	DKK	DKK
VAT and duties	14,053	23,329
Wages and salaries, personal income taxes, social security costs, etc payable	4,017	0
Other costs payable	0	12,098
	18,070	35,427

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.

Non-comparability

The annual report for the financial year 2019 going from 01.01.2019 until 31.12.2019 is not comparable with last year's financial report since the financial year is going from 28.05.2018 until 31.12.2018 so the financial period is different.

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 and external expenses.

Revenue

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office supplies etc.

Staff costs

Staff costs comprise salaries and wages etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses.

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 Auer Holding ApS and 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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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