



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Galaxy International IVS

c/o Monika Garg, Fristedet 8, 2900 Hellerup

Company reg. no. 39 74 64 84

Annual report

1 August 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the 25 June 2020.

Monika Garg
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

Today, the board of directors and the managing director have presented the annual report of Galaxy International IVS for the financial year 1 August 2018 - 31 December 2019 of Galaxy International IVS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 August 2018 – 31 December 2019.

The board of directors and the managing director board of directors and the executive board consider the conditions for audit exemption of the 2018/19 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 24 June 2020

Managing Director

Monika Garg

Board of directors

Monika Garg



Auditor's report on compilation of the financial statements

To the shareholder of Galaxy International IVS

We have compiled the financial statements of Galaxy International IVS for the financial year 1 August 2018 - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2020

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company information

The company

Galaxy International IVS
c/o Monika Garg
Fristedet 8
2900 Hellerup

Company reg. no. 39 74 64 84
Established: 27 July 2018
Financial year: 1 August 2018 - 31 December 2019

Board of directors

Monika Garg

Managing Director

Monika Garg

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

The principal activities of the company are import and sales of brass door handles and brass hardware.

Development in activities and financial matters

The gross loss for the year totals DKK -64.000. Income or loss from ordinary activities after tax totals DKK -53.000. Management considers the net loss for the year as expected.



Income statement

All amounts in DKK.

<u>Note</u>	1/8 2018 - 31/12 2019
Gross loss	-64.481
Other financial income	10
1 Other financial costs	<u>-3.702</u>
Pre-tax net profit or loss	-68.173
Tax on net profit or loss for the year	<u>14.818</u>
Net profit or loss for the year	<u>-53.355</u>
Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-53.355</u>
Total allocations and transfers	<u>-53.355</u>



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Current assets	
Manufactured goods and goods for resale	27.906
Total inventories	<u>27.906</u>
Deferred tax assets	14.818
Other receivables	<u>2.736</u>
Total receivables	<u>17.554</u>
Cash on hand and demand deposits	<u>20.882</u>
Total current assets	<u>66.342</u>
Total assets	<u>66.342</u>



Statement of financial position

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2019</u>
Equity	
2 Contributed capital	700
3 Retained earnings	<u>-53.355</u>
Total equity	<u>-52.655</u>
 Liabilities other than provisions	
Trade payables	42.207
Other payables	<u>76.790</u>
Total short term liabilities other than provisions	<u>118.997</u>
 Total liabilities other than provisions	 <u>118.997</u>
 Total equity and liabilities	 <u>66.342</u>



Notes

All amounts in DKK.

	1/8 2018 - 31/12 2019
1. Other financial costs	
Other financial costs	<u>3.702</u>
	<u>3.702</u>
2. Contributed capital	
Contributed capital 1 August 2018	<u>700</u>
	<u>700</u>
3. Retained earnings	
Retained earnings for the year	<u>-53.355</u>
	<u>-53.355</u>



Accounting policies

The annual report for Galaxy International IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

ΠΕΝΝΕΟ

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Monika Garg

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Monika Garg

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NEM ID 

Anders Ingemann Hansen

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATSAUTORISERET

REVISIONSAKTIESELSKAB

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