

Living Energy Lighting ApS

Frederiksborgvej 399
4000 Roskilde

CVR No. 39796422

Annual Report 2019

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 June 2020

Nicholaj Asger Hansen
Chairman of the meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of Living Energy Lighting ApS for the financial year 1 January 2019 - 31 December 2019.

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 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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.

Roskilde, 5 June 2020

Executive Board

Nicholaj Asger Hansen
Manager

Jørgen Laustsen
Manager

Company details

Company	Living Energy Lighting ApS Frederiksborgvej 399 Frederiksborgvej 399 4000 Roskilde
CVR No.	39796422
Date of formation	20 August 2018
Executive Board	Nicholaj Asger Hansen, Manager Jørgen Laustsen, Manager
Auditors	Summ ApS Sluseholmen 2 2450 København SV CVR-no.: 33884559

Management's Review

The Company's principal activities

The Company's principal activities consist in development of renewable energy driven street lighting, lighting and associated business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 437.959 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 758.830 and an equity of DKK 519.834.

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.

Expectations for the future

Living Energy Lighting ApS has performed according to expectation. Our street lighting product and concept has been validated; successful tests continue in Roskilde and Lagos/Nigeria, the first customers have bought the product and +8M DKK has been committed to further develop our product.

Management look positively on 2020 and expect the first strategic contracts to close this year laying the ground for the business expansion as planned for.

Accounting Policies

Reporting Class

The Annual Report of Living Energy Lighting ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Government grants

Government grants provided to cover costs are recognised in the Income Statement when it is probable that all the conditions for the grant have been fulfilled. Grants to be repaid under certain circumstances are recognised only in so far as they are not expected to be repaid. Grants provided for purchasing assets are set off in the cost of the asset.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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.

Accounting Policies

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.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	10 years	0%

Research and development costs

Research and development costs that do not meet the criteria for capitalisation are recognised in the Income Statement as they are paid.

Development projects that are clearly defined and identifiable, and which are expected to generate future economic profits, are recognised as intangible assets at cost less accumulated amortization and any write-downs. Amortization is calculated on a straight-line basis over the expected useful life, usually 3-6 years. Other development costs are recognised in the income statement.

Borrowing costs relating to financing of development costs are recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to

Accounting Policies

manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Completed development projects	10 years	0%
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Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

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

Provisions

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Accounting Policies

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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 kr.	2018 kr.
Gross profit		485.846	-3.125
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-60.327	0
Profit from ordinary operating activities		425.519	-3.125
Finance expences	1	-144	0
Profit from ordinary activities before tax		425.375	-3.125
Tax expense on ordinary activities		12.584	0
Profit		437.959	-3.125
Proposed distribution of results			
Reserve for net revaluation according to equity method		542.940	0
Retained earnings		-104.981	-3.125
Distribution of profit		437.959	-3.125

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Completed development projects	2	542.940	0
Intangible assets		542.940	0
Fixed assets		542.940	0
Short-term receivables from group enterprises		0	5.000
Current deferred tax		12.584	0
Other short-term receivables		170.098	0
Receivables		182.682	5.000
Cash and cash equivalents		33.208	0
Current assets		215.890	5.000
Assets		758.830	5.000

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		85.000	5.000
Reserve for net revaluation of investment assets		542.940	0
Retained earnings	3	-108.106	-3.125
Equity		519.834	1.875
Trade payables		163.098	0
Payables to group enterprises		72.774	0
Other payables		3.125	3.125
Short-term liabilities other than provisions		238.996	3.125
Liabilities other than provisions within the business		238.996	3.125
Liabilities and equity		758.830	5.000
Contingent liabilities	4		

Notes

	2019	2018
1. Finance expenses		
Other finance expenses	144	0
	144	0
2. Completed development projects		
Addition during the year, incl. improvements	603.267	0
Cost at the end of the year	603.267	0
Amortisation for the year	-60.327	0
Impairment losses and amortisation at the end of the year	-60.327	0
Carrying amount at the end of the year	542.940	0
3. Retained earnings		
Balance at the beginning of the year	-3.125	0
Additions during the year	-104.981	-3.125
Balance at the end of the year	-108.106	-3.125
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Contributed capital		
Balance at the beginning of the year	5.000	0
Additions during the year	80.000	5.000
Balance at the end of the year	85.000	5.000

	2019	2018
Balance, beginning of the year	5.000	0
Correction, beginning of the year		
Additions during the year	80.000	5.000
Disposals during the year		
Other adjustments		
Balance, end of the year	85.000	5.000



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Nicholaj Asger Hansen
Executive Board - Manager

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Jørgen Laustsen
Executive Board - Manager

IP: 62.198.42.13
09-06-2020 15:26

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Nicholaj Asger Hansen
Chairman of the meeting

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