



## Live Love Well Holding ApS

Vestervang 33, 3.  
8000 Aarhus C  
CVR No. 39950774

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 06.08.2021

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**Poul David Faurby Videbæk**  
Chairman of the General Meeting

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# Entity details

## Entity

Live Love Well Holding ApS

Vestervang 33, 3.

8000 Aarhus C

CVR No.: 39950774

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Poul David Faurby Videbæk

Catharina Antoinette Talithysia Hogebrug

Ryan Cheesman

Hervé Bourguignon

Troy Holmberg

## Executive Board

Poul David Faurby Videbæk

Catharina Antoinette Talithysia Hogebrug

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Live Love Well Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

It should be noted that the financial statements have been presented using the realisation principle. Please refer to note 1 and to the Summary of significant accounting principles.

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

Aarhus, 06.08.2021

## Executive Board

**Poul David Faurby Videbæk**

**Catharina Antoinette Talithysia Hogebrug**

## Board of Directors

**Poul David Faurby Videbæk**

**Catharina Antoinette Talithysia Hogebrug**

**Ryan Cheesman**

**Hervé Bourguignon**

**Troy Holmberg**

# Independent auditor's extended review report

**To the shareholders of Live Love Well Holding ApS**

## **Report on extended review of the financial statements**

### **Conclusion**

We have performed an extended review of the financial statements of Live Love Well Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Emphasis of matter**

Without modifying our opinion, we refer to note 1 and to the Summary of significant accounting policies, which state that the Company is in the course of liquidation and that the owners and Management expect to raise the necessary funds to be able to carry out the liquidation applying the rules governing voluntary liquidation. The accounting policies applied are consistent with those applied in prior years. Recognition, measurement, classification and presentation of financial statement items etc. have taken place taking into consideration that the Company's assets and liabilities are to be realised.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that

we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

### **Report on other legal and regulatory requirements**

#### **Violation of accounting legislation, including the Danish Bookkeeping Act**

The company has submitted the annual report for the period 1 January - 31 December 2020 § 138, too late in relation to the provisions of section 138 of the Danish Financial Statements Act, whereby the management could incur liability.

Aarhus, 06.08.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Søren Lykke**

State Authorised Public Accountant  
Identification No (MNE) mne32785

# Management commentary

## Primary activities

The group's primary activities consists in owning equity interests in other companies.

## Development in activities and finances

The group has realized a loss of EUR 3.231k, resulting from write-down of equity interests in and receivables from the Company's subsidiaries, refer to the section below. Please also refer to note 1 and to the Summary of significant accounting principles

## Events after the balance sheet date

After the balance sheet date, the owners and Management have decided to liquidate the Company's activities and its subsidiaries. The share capital is lost. Management expects to raise the necessary funds to be able to liquidate the activities applying the rules governing voluntary liquidation. Due to the decision to liquidate activities, the financial statements have been presented using the realisation principle.

# Income statement for 2020

	Notes	2020 EUR	2019 EUR
<b>Gross profit/loss</b>		<b>(255,948)</b>	<b>(32,475)</b>
Other financial income	2	58,433	0
Impairment losses on financial assets		(3,033,203)	(145,628)
Other financial expenses	3	0	(3,316)
<b>Profit/loss for the year</b>		<b>(3,230,718)</b>	<b>(181,419)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(3,230,718)	(181,419)
<b>Proposed distribution of profit and loss</b>		<b>(3,230,718)</b>	<b>(181,419)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 EUR	2019 EUR
Investments in group enterprises		0	3,033,203
<b>Financial assets</b>	4	<b>0</b>	<b>3,033,203</b>
<b>Fixed assets</b>		<b>0</b>	<b>3,033,203</b>
Receivables from group enterprises		0	269,786
Other receivables		0	13
<b>Receivables</b>		<b>0</b>	<b>269,799</b>
<b>Current assets</b>		<b>0</b>	<b>269,799</b>
<b>Assets</b>		<b>0</b>	<b>3,303,002</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 EUR</b>	<b>2019 EUR</b>
Contributed capital		188,077	188,077
Share premium		0	3,205,436
Retained earnings		(206,725)	(181,443)
<b>Equity</b>		<b>(18,648)</b>	<b>3,212,070</b>
Trade payables		18,648	32,499
Other payables		0	58,433
<b>Current liabilities other than provisions</b>		<b>18,648</b>	<b>90,932</b>
<b>Liabilities other than provisions</b>		<b>18,648</b>	<b>90,932</b>
<b>Equity and liabilities</b>		<b>0</b>	<b>3,303,002</b>
Going concern	1		
Contingent liabilities	5		

# Statement of changes in equity for 2020

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Equity beginning of year	188,077	3,205,436	(181,443)	3,212,070
Transfer for coverage of losses	0	(3,205,436)	3,205,436	0
Profit/loss for the year	0	0	(3,230,718)	(3,230,718)
<b>Equity end of year</b>	<b>188,077</b>	<b>0</b>	<b>(206,725)</b>	<b>(18,648)</b>

# Notes

## 1 Going concern

After the balance sheet date, the owners and Management have decided to liquidate the Company's activities and its subsidiaries. The share capital is lost. Management expects to raise the necessary funds to be able to liquidate the activities applying the rules governing voluntary liquidation. Due to the decision to liquidate activities, the financial statements have been presented using the realisation principle. Reference is also made to the Summary of significant accounting policies.

## 2 Other financial income

	2020 EUR	2019 EUR
Remission of debt etc	58,433	0
	<b>58,433</b>	<b>0</b>

## 3 Other financial expenses

	2020 EUR	2019 EUR
Exchange rate adjustments	0	952
Other financial expenses	0	2,364
	<b>0</b>	<b>3,316</b>

## 4 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	3,178,831
<b>Cost end of year</b>	<b>3,178,831</b>
Impairment losses beginning of year	(145,628)
Impairment losses for the year	(3,033,203)
<b>Impairment losses end of year</b>	<b>(3,178,831)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement with Live Love Well IVS.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# 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.

After the balance sheet date, the owners and Management have decided to liquidate the Company's activities and its subsidiaries. The share capital is lost. Management expects to raise the necessary funds to be able to liquidate the activities applying the rules governing voluntary liquidation. Due to the decision to liquidate activities, the financial statements have been presented applying the realisation principle, according to which recognition, measurement, classification and presentation of financial statement items etc. have taken place taking into consideration that the Company's assets and liabilities are to be realised on a disposal basis rather than on a going concern basis.

The previous accounting policies have been as follows:

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

This is the company's second financial year. The first financial year where extended and includes the period 10.10.2018 - 31.12.2019. As a result it is not possible to compare the results.

## 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 other external expenses.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses etc.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Other financial liabilities**

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