

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
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CVR nr. 30 19 52 64

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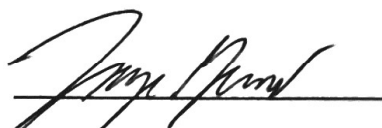
Icons of Denmark ApS

Bergensgade 3, 4. tv
2100 Copenhagen Ø

VAT no. 39 99 99 27

Årsrapport 2020

The annual report has been presented and approved on the Company's ordinary general meeting on June 28, 2021



Chairman of general meeting



Morison KSi
Independent member

Icons of Denmark ApS

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COMPANY DETAILS

Selskabet

Icons of Denmark ApS
Bergensgade 3, 4. tv
2100 Copenhagen Ø

CVR no.:: 39 99 99 27

Reporting period: 1. January 2020 - 31. December 2020

Direktion

Sandra Jivani Genth
Jesper Møllgaard Jensen

Revisor

Kallermann Revision A/S - statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør

CVR no.:: 30 19 52 64

STATEMENT BY EXECUTIVE AND SUPERVISORY BOARDS

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2020 for Icons of Denmark ApS.

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 Company's financial position at 31 December 2020 and of its financial performance for the financial year 1 January - 31 December 2020.

The Company has deselected audit. The conditions for this are fulfilled.

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

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

Elsinore, 28 June 2021

Direktion



Sandra Jivani Genth



Jesper Møllgaard Jensen

REVISORS ERKLÆRING OM OPSTILLING AF ÅRSREGNSKAB

To the Management in Icons of Denmark ApS

We have drawn up the annual report for Icons of Denmark ApS for the income year 2020 on basis of the Company's bookkeeping for 2020 and further information you have provided us with.

The annual report comprises statement on taxable income including notes and accounting policies, income statement, balance sheet and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to valid tax law. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisorer's Etiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with valid tax law.

Elsinore, 28 June 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-nr. 30 19 52 64

Peter Kallermann
State Authorized Public Accountant
MNE-nr.: mne8285

MANAGEMENT'S REVIEW

Description of primary activities of entity

The main activity is distribution of Danish furniture.

Description of any uncertainty connected with recognition or measurement

The financial report is not affected by uncertainty in recognition and measurement.

Description of development in activities and financial affairs

The result for the year shows a loss of 643.602 DKK, which is considered to be unsatisfactory. The equity amounts to -2.267.644 DKK at 31 December 2020.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT**DISCLOSURE OF ACCOUNTING POLICIES**

This annual report of Icons of Denmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Description of methods of foreign currencies

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

RESULTATOPGØRELSEN**Description of methods of recognition and measurement basis of revenue**

The revenue from service rendered, which comprises service contracts, are recognized on a straight-line basis in the revenue concurrently with delivery of the services, as the services are rendered in the shape of an undefinable number of actions during a specified period of time.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

Bruttofortjeneste

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

Administrative costs

Administrative costs comprise expenses incurred during the year for administration, including expenses for administrative staff, office premises and office expenses.

External costs

Other external expenses comprise expenses for distribution etc.

Description of methods of recognition and measurement basis of finance income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

Description of methods of recognition and measurement basis of revenue

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

ANNUAL REPORT

DISCLOSURE OF ACCOUNTING POLICIES

BALANCEN

Description of methods of recognition and measurement basis of receivables

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

Description of methods of recognition and measurement basis of tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

Description of methods of recognition and measurement basis of liabilities other than provisions

Financial liabilities are measured at net realisable value.

ANNUAL REPORT

INCOME STATEMENT FOR 2020

	Notes	2020 DKK	2018/19 DKK
Bruttofortjeneste		315.879	-393.084
Employee benefits expense	2	-946.391	-1.265.711
Af- og nedskrivninger		-6.386	-10.690
Profit from ordinary operating activities		-636.898	-1.669.485
Finansielle omkostninger		-6.704	-4.557
Profit from ordinary ordinary activities before tax		-643.602	-1.674.042
Skat af periodens resultat	3	0	0
PROFIT FOR THE YEAR		-643.602	-1.674.042
Proposed distribution of results:			
Retained earnings		-643.602	-1.674.042
		-643.602	-1.674.042

ANNUAL REPORT

BALANCE OF 31. DECEMBER 2020

	Notes	2020 DKK	2018/19 DKK
AKTIVER			
Fixtures, fittings, tools and equipment			
Materielle anlægsaktiver i alt	4	<u>12.771</u>	<u>19.156</u>
		12.771	19.156
ANLÆGSAKTIVER I ALT		<u>12.771</u>	<u>19.156</u>
Manufactured goods and goods for resale			
Prepayments for goods		93.337	69.106
Varebeholdninger i alt		<u>496.408</u>	<u>310.209</u>
		589.745	379.315
Short-term trade receivables			
Other short-term receivables		330.506	76.455
Tilgodehavender i alt		<u>40.503</u>	<u>115.871</u>
		371.009	192.326
Cash and cash equivalents		<u>434.753</u>	<u>223.401</u>
OMSÆTNINGSAKTIVER I ALT		<u>1.395.507</u>	<u>795.042</u>
AKTIVER I ALT		<u>1.408.278</u>	<u>814.198</u>
PASSIVER			
Selskabskapital			
Retained earnings		50.000	50.000
EGENKAPITAL I ALT		<u>-2.317.644</u>	<u>-1.674.042</u>
		-2.267.644	-1.624.042
Short-term prepayments received from customers			
Short-term trade payables		0	226.907
Short-term payables to group enterprises		472.375	567.596
Other short-term payables		3.040.097	1.575.058
Kortfristede gældsforpligtelser i alt		<u>163.450</u>	<u>68.679</u>
		3.675.922	2.438.240
GÆLDSFORPLIGTELSE I ALT		<u>3.675.922</u>	<u>2.438.240</u>
PASSIVER I ALT		<u>1.408.278</u>	<u>814.198</u>
Usikkerhed om going concern	1		
Eventualforpligtelser	5		
Pantsætninger og sikkerhedsstillelser	6		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2020

	2020 DKK	2018/19 DKK
Selskabskapital:		
Tilgang		
Ultimo i alt	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
Retained earnings:		
Equity, beginning balance		
Afgang	-1.674.042	0
Ultimo i alt	-643.602	-1.674.042
	<u>-2.317.644</u>	<u>-1.674.042</u>
Egenkapital i alt	<u><u>-2.267.644</u></u>	<u><u>-1.624.042</u></u>

ANNUAL REPORT

DISCLOSURES

1. Usikkerhed om going concern

The Company has lost its capital and there is uncertainty of the Company's possibility of going concern. The Company is financed by the parent company, who will continue its financial support in 2021. Therefore, the annual report is presented in accordance with the going concern principles.

	2020 DKK	2018/19 DKK
2. Personaleomkostninger		
Wages and salaries	939.087	1.253.533
Social security contributions	7.304	12.178
Employee benefits expense	946.391	1.265.711
 Average number of employees	 1	 2
3. Skat af årets resultat		
Aktuel skat	0	0
Skat af årets resultat	0	0
4. Materielle anlægsaktiver		
Fixtures, fittings, tools and equipment:		
Additions to property, plant and equipment	29.846	29.846
Property, plant and equipment, gross, ending balance	29.846	29.846
 Af- og nedskrivninger, primo	 -10.690	 -10.690
Impairment losses of property, plant and equipment	-6.385	0
Af- og nedskrivninger, ultimo	-17.075	-10.690
 Property, plant and equipment, ending balance	 12.771	 19.156

5. Eventualforpligtelser

None.

6. Pantsætninger og sikkerhedsstillelser

None.