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Icons of Denmark ApS

Bergensgade 3, 4. tv.
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CVR no. 39999927

Annual report 2022

The annual report was presented and adopted at the annual general meeting of the Company on 18 July 2023

Jesper Møllgaard Jensen
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of Icons of Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 July 2023

Executive Board

Sandra Jivani Genth
Manager

Jesper Møllgaard Jensen
Manager

The independent practitioner's report

To the shareholders of Icons of Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Icons of Denmark ApS for the financial year 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

In preparing the financial statements, Management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's

The independent practitioner's report

review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Elsinore, 12 July 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorised Public Accountant

mne45874

Company details

Company	Icons of Denmark ApS Bergensgade 3, 4. tv. 2100 København Ø CVR no. 39999927
Executive Board	Sandra Jivani Genth, Manager Jesper Møllgaard Jensen, Manager
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The Company's principal activities consist in distribution of Danish furniture.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of 656.516 DKK and the Balance Sheet at 31 December 2022 a total of 6.326.608 DKK and an equity of -1.086.158 DKK.

The parent company will, if necessary, support the Company both in terms of liquidity and financially until 31 December 2023. Against this background, the Company is considered by the Management to be continuing operations.

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.

Accounting Policies

Reporting Class

The annual report of Icons of Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

Gross profit is a combination of the items of revenue, cost of goods and services, change in inventories of goods and other external expenses.

Revenue

Revenue from sale of goods 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 excluding VAT and all discounts granted are recognised in revenue.

Cost of goods and services

Costs for goods and services comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration and transport etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of fixtures, fittings, tools and equipment 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

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.

Accounting Policies

Balance sheet

Fixtures, fittings, tools and equipment

Fixtures, fittings, tools and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

	Useful life
Other fixtures and fittings, tools and equipment	2-5 years

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

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.

Equity

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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

Accounting Policies

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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at amortised cost.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		2.173.564	1.086.159
Staff costs	2	-1.186.487	-887.562
Depreciation, amortisation expense and impairment losses of fixtures, fittings, tools and equipment recognised in profit or loss		-142.393	-138.980
Profit from ordinary operating activities		844.684	59.617
Financial income		19.558	322
Financial expenses		-17.749	-33.688
Profit from ordinary activities before tax		846.493	26.251
Tax	3	-189.977	498.719
Profit		656.516	524.970
Proposed distribution of results			
Retained earnings		656.516	524.970
Distribution of profit		656.516	524.970

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment		56.498	154.062
Fixtures, fittings, tools and equipment		56.498	154.062
Fixed assets		56.498	154.062
Manufactured goods and goods for resale		1.226.485	0
Prepayments for goods		380.355	516.107
Inventories		1.606.840	516.107
Short-term trade receivables		2.898.347	2.899.325
Current deferred tax		308.742	498.719
Other receivables		782.552	979.433
Deferred income assets		311.598	5.951
Receivables		4.301.239	4.383.428
Cash and cash equivalents		362.031	581.987
Current assets		6.270.110	5.481.522
Assets		6.326.608	5.635.584
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-1.136.158	-1.792.674
Equity		-1.086.158	-1.742.674
Deferred income		3.484.368	2.223.246
Trade payables		1.795.803	1.042.502
Payables to group enterprises		2.026.025	4.016.401
Other payables		106.570	96.109
Short-term liabilities other than provisions		7.412.766	7.378.258
Liabilities other than provisions within the business		7.412.766	7.378.258
Liabilities and equity		6.326.608	5.635.584
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital kr.	Retained earnings kr.	Total kr.
Equity 1 January 2022	50.000	-1.792.674	-1.742.674
Profit (loss)	0	656.516	656.516
Equity 31 December 2022	50.000	-1.136.158	-1.086.158

Notes

1. Uncertainties relating to going concern

The parent company will, if necessary, support the Company both in terms of liquidity and financially until 31 December 2023. Against this background, the Company is considered by the Management to be continuing operations.

	2022 kr.	2021 kr.
2. Staff costs		
Wages and salaries	1.058.354	808.564
Post-employment benefit expense	128.133	74.272
Social security contributions	0	4.726
	1.186.487	887.562
 Average number of employees	 1	 1
 3. Tax		
Deferred tax regulation	189.977	-498.719
	189.977	-498.719

4. Contingent liabilities

The company has a car rental obligation, a total of 128,000 DKK with a remaining term of 29 months.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.