

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
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 for perioden  
29.10.2018 - 31.12.2019

The annual report has been presented and approved on the Company's ordinary general meeting on July 16, 2020

Sandra Genth

Chairman of general meeting



**Morison KSi**  
Independent member

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**COMPANY DETAILS**

<b>Selskabet</b>	Icons of Denmark ApS Bergensgade 3, 4. tv 2100 Copenhagen Ø  Identification number [C\ 39 99 99 27 Reporting period: 29. October 2018 - 31. December 2019
<b>Direktion</b>	Sandra Jivani Genth Jesper Mølgaard Jensen
<b>Revisor</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør  Identification number [C\ 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 29 October 2018 - 31 December 2019 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 2019 and of its financial performance for the financial year 29 October 2018 - 31 December 2019.

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, 16 July 2020

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 2018/2019 on basis of the Company's bookkeeping for 2018/2019 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 revisors Ethiske 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, 16 July 2020

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 1.674.042 DKK, which is considered to be unsatisfactory. The equity amounts to -1.624.042 DKK at 31 December 2019.

**Betydningsfulde hændelser, som er indtruffet efter regnskabsperiodens 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 2018/19 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.

#### 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 PERIODEN 29.10.2018 - 31.12.2019**

	<b>Notes</b>	<b>2018/19 DKK</b>
<b>Bruttotab</b>		<b>-393.084</b>
Employee benefits expense	2	-1.265.711
Af- og nedskrivninger		-10.690
<b>Profit from ordinary operating activities</b>		<b>-1.669.485</b>
Finansielle omkostninger		-4.557
<b>Profit from ordinary ordinary activities before tax</b>		<b>-1.674.042</b>
Skat af periodens resultat	3	0
<b>PROFIT FOR THE YEAR</b>		<b>-1.674.042</b>
<b>Proposed distribution of results:</b>		
Retained earnings		-1.674.042
		<b>-1.674.042</b>

## ANNUAL REPORT

## BALANCE OF 31. DECEMBER 2019

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

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018/19

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

## 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 2020.

Therefore, the annual report is presented in accordance with the going concern principles.

	<b>2018/19</b>
	<b>DKK</b>
<b>2. Personaleomkostninger</b>	
Wages and salaries	1.253.533
Social security contributions	12.178
Employee benefits expense	<u>1.265.711</u>
Average number of employees	<u>2</u>
<b>3. Skat af periodens resultat</b>	
Aktuel skat	0
Skat af periodens resultat	<u>0</u>
<b>4. Materielle anlægsaktiver</b>	
Fixtures, fittings, tools and equipment:	
Additions to property, plant and equipment	29.846
Property, plant and equipment, gross, ending balance	<u>29.846</u>
Opskrivninger, primo	-10.690
Opskrivninger, ultimo	<u>-10.690</u>
Property, plant and equipment, ending balance	<u>19.156</u>
<b>5. Eventualforpligtelser</b>	
None.	
<b>6. Pantsætninger og sikkerhedsstillelser</b>	
None.	