



101 Copenhagen ApS

Oestergade 17
1100 Copenhagen
CVR No. 40058966

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Tommy Hyldahl

Chairman of the General Meeting

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Entity details

Entity

101 Copenhagen ApS

Oestergade 17

1100 Copenhagen

Business Registration No.: 40058966

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Tommy Hyldahl

Jeppe Klærke-Olesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of 101 Copenhagen ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Copenhagen, 30.06.2022

Executive Board

Tommy Hyldahl

Jeppe Klærke-Olesen

Independent auditor's extended review report

To the shareholders of 101 Copenhagen ApS

Conclusion

We have performed an extended review of the financial statements of 101 Copenhagen ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 conclusion 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.

Aarhus, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The company's main activity is production and distribution of accessories for furniture as well as related business.

Development in activities and finances

The profit for the year amounts to DKK 2,898k which is considered satisfactory.

Events after the balance sheet date

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	1	8,341,890	4,202,424
Staff costs	2	(3,146,565)	(2,057,162)
Depreciation, amortisation and impairment losses		(915,911)	(775,238)
Operating profit/loss		4,279,414	1,370,024
Other financial income		203,122	145,351
Other financial expenses	3	(768,019)	(937,065)
Profit/loss before tax		3,714,517	578,310
Tax on profit/loss for the year	4	(816,917)	(164,000)
Profit/loss for the year		2,897,600	414,310
Proposed distribution of profit and loss			
Retained earnings		2,897,600	414,310
Proposed distribution of profit and loss		2,897,600	414,310

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired rights		1,073,978	1,227,403
Goodwill		4,352,695	4,974,508
Intangible assets	5	5,426,673	6,201,911
Other fixtures and fittings, tools and equipment		219,267	0
Leasehold improvements		705,569	0
Property, plant and equipment	6	924,836	0
Deposits		402,723	205,558
Financial assets	7	402,723	205,558
Fixed assets		6,754,232	6,407,469
Manufactured goods and goods for resale		12,274,171	2,775,728
Prepayments for goods		969,771	947,948
Inventories		13,243,942	3,723,676
Trade receivables		314,642	372,242
Deferred tax		0	201,000
Other receivables		612,413	984,195
Prepayments		378,356	122,419
Receivables		1,305,411	1,679,856
Cash		3,181,506	5,747,194
Current assets		17,730,859	11,150,726
Assets		24,485,091	17,558,195

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		2,017,948	(879,652)
Equity		2,067,948	(829,652)
Deferred tax		194,000	0
Provisions		194,000	0
Other payables	8	172,289	172,289
Non-current liabilities other than provisions	9	172,289	172,289
Bank loans		25,982	40,886
Prepayments received from customers		2,296,334	2,031,892
Trade payables		2,062,170	910,363
Payables to group enterprises		16,484,225	14,870,824
Payables to associates		348,188	44,445
Joint taxation contribution payable		421,917	0
Other payables	10	412,038	317,148
Current liabilities other than provisions		22,050,854	18,215,558
Liabilities other than provisions		22,223,143	18,387,847
Equity and liabilities		24,485,091	17,558,195
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(879,652)	(829,652)
Profit/loss for the year	0	2,897,600	2,897,600
Equity end of year	50,000	2,017,948	2,067,948

Notes

1 Gross profit/loss

The Company has used the opportunities to receive salary compensation for repatriated employees, and has in that connection received DKK 104k. in salary compensation in the financial year 2020. The Company have not received any compensation in 2021.

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,654,540	1,993,729
Pension costs	150,166	0
Other social security costs	43,723	31,918
Other staff costs	298,136	31,515
	3,146,565	2,057,162
Average number of full-time employees	9	6

3 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	285,107	566,490
Other interest expenses	130,129	145,662
Exchange rate adjustments	352,783	224,913
	768,019	937,065

4 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	421,917	0
Change in deferred tax	395,000	164,000
	816,917	164,000

5 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	1,534,253	6,218,134
Cost end of year	1,534,253	6,218,134
Amortisation and impairment losses beginning of year	(306,850)	(1,243,626)
Amortisation for the year	(153,425)	(621,813)
Amortisation and impairment losses end of year	(460,275)	(1,865,439)
Carrying amount end of year	1,073,978	4,352,695

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Additions	259,145	806,364
Cost end of year	259,145	806,364
Impairment losses for the year	(39,878)	(100,795)
Depreciation and impairment losses end of year	(39,878)	(100,795)
Carrying amount end of year	219,267	705,569

7 Financial assets

	Deposits DKK
Cost beginning of year	205,558
Additions	197,165
Cost end of year	402,723
Carrying amount end of year	402,723

8 Other payables

	2021 DKK	2020 DKK
Holiday pay obligation	172,289	172,289
	172,289	172,289

9 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Other payables	172,289	172,289
	172,289	172,289

10 Other payables

	2021 DKK	2020 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	255,881	257,464
Holiday pay obligation	142,547	47,347
Other costs payable	13,610	12,337
	412,038	317,148

11 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	435,570	646,755

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Th2 Invest ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Assets charged and collateral

The Company has a receivables mortgage in the form of a mortgage ban on simple receivables arising from the sale of goods and services.

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 a few provisions for reporting class C.

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

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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises interest income, including interest income on trade receivables and net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the Company's goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	4 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.