



Luxury Beauty Studio ApS

Søndergade 64, 1.
8000 Aarhus C
CVR No. 40074864

Annual report 04.12.2018 - 31.12.2019

The Annual General Meeting adopted the
annual report on 01.07.2020

Andrada-Mändita Ardeleanu
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2018/19	6
Balance sheet at 31.12.2019	7
Statement of changes in equity for 2018/19	9
Notes	10
Accounting policies	11

Entity details

Entity

Luxury Beauty Studio ApS

Søndergade 64, 1.

8000 Aarhus C

CVR No.: 40074864

Registered office: Aarhus

Financial year: 04.12.2018 - 31.12.2019

Executive Board

Remus Costa

Andrada-Mändita Ardeleanu

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board have today considered and approved the annual report of Luxury Beauty Studio ApS for the financial year 04.12.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 04.12.2018 - 31.12.2019.

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

We consider the preconditions for not auditing the financial statements for the financial year 04.12.2018 - 31.12.2019 as complied with.

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

Aarhus, 01.07.2020

Executive Board

Remus Costa

Andrada-Măndita Ardeleanu

The independent auditor's compilation report

To Management of Luxury Beauty Studio ApS

We have compiled the financial statements of Luxury Beauty Studio ApS for the financial year 04.12.2018 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 01.07.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Steen Andersen

State Authorised Public Accountant
Identification No (MNE) mne27730

Management commentary

Primary activities

The purpose of the company is to provide hairdressing services.

Development in activities and finances

The company is founded per 04.12.2018. The companys activity begins shortly after this date.

Due to the limited activity the first financial year, the company has lost more than 50% of its equity. The company's equity is expected to be re-established in the coming financial year.

The company is funded by management, who are expecting to continue this funding until profits are made.

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.

The identification and spread of COVID-19 has had a significant impact on the company's operating profit in 2020, due to the fact that the store was forced to shut down by legal requirements. This however, is not expected to make any continuous impact looking forward.

Income statement for 2018/19

	Notes	2018/19 DKK
Gross profit/loss		(62,853)
Staff costs	1	(47,308)
Operating profit/loss		(110,161)
Other financial expenses	2	(5,261)
Profit/loss for the year		(115,422)
Proposed distribution of profit and loss		
Retained earnings		(115,422)
Proposed distribution of profit and loss		(115,422)

Balance sheet at 31.12.2019

Assets

	Notes	2018/19 DKK
Cash		32,979
Current assets		32,979
Assets		32,979

Equity and liabilities

	Notes	2018/19 DKK
Contributed capital		50,000
Retained earnings		(115,422)
Equity		(65,422)
Deposits		8,000
Trade payables		5,000
Payables to shareholders and management		73,691
Other payables	3	11,710
Current liabilities other than provisions		98,401
Liabilities other than provisions		98,401
Equity and liabilities		32,979
Unrecognised rental and lease commitments	4	
Assets charged and collateral	5	

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(115,422)	(115,422)
Equity end of year	50,000	(115,422)	(65,422)

Notes

1 Staff costs

	2018/19
	DKK
Wages and salaries	44,411
Other social security costs	568
Other staff costs	2,329
	47,308
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Average number of full-time employees	1

2 Other financial expenses

	2018/19
	DKK
Financial expenses from associates	1,566
Other interest expenses	3,421
Other financial expenses	274
	5,261

3 Other payables

	2018/19
	DKK
VAT and duties	11,426
Wages and salaries, personal income taxes, social security costs, etc payable	284
	11,710

4 Unrecognised rental and lease commitments

	2018/19
	DKK
Liabilities under rental or lease agreements until maturity in total	81,000

5 Assets charged and collateral

None.

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.

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, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Staff costs

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

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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