



Piaster Revisorerne  
vi giver bedre råd

# Z-Company ApS

CVR-no. 40 10 93 74

Sundkaj 125, 2. tv.  
2150 Nordhavn

## Annual Report 2018/19

(Financial year 18 December 2018 - 31 December 2019)

The Annual Report is presented and  
adopted at the Annual General Meeting of  
shareholders on the 2 July 2020

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Jacob Ruben  
*Chairman of the meeting*

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# Management's Statement

The Executive Board have today considered and approved the Annual Report of 18 December 2018 - 31 December 2019 for Z-Company ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

The Annual Report, which is unaudited, has been prepared in accordance with legal requirements. Executive Board declares that the conditions for waiving the audit are met.

In my opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2019.

In my opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

København, 2 July 2020

Executive Board:

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Jacob Ruben

It was unanimously decided at the General Meeting to deselect audit of the company's Annual Report for the forthcoming year.

# Practitioner's Compilation Report

## *To the Management of Z-Company ApS*

We have compiled the accompanying financial statements of Z-Company ApS for the financial year 18 December 2018 - 31 December 2019 based on information you have provided.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Allerød, 2 July 2020

**Piaster Revisorerne,  
Statsautoriseret Revisionsaktieselskab  
CVR. no.: 25 16 00 37**

Niels Kristian Tordrup Mørk  
State Authorized Public Accountant  
mne35462

## Company details

<b>Company details</b>	Z-Company ApS Sundkaj 125, 2. tv. 2150 Nordhavn
	CVR no.: 40 10 93 74
	Founded: 18 December 2018
	Registered office: København
	Financial year: 18 December - 31 December
<b>Executive Board</b>	Jacob Ruben
<b>Auditor</b>	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød

# Management's Review

## Primary activities of the Company

The company's activity is sales of dietary supplements.

## Uncertainties relating to going concern

The company is primarily financed by the majority shareholder and the management has been presented with a letter of support from the majority shareholder. Due to outstanding other payables, the company needs further financing and/or profitable operations going forward.

It is the management's assessment due to the letter of support that the company will obtain sufficient financing so the company can continue its operations and be considered as a going concern.

## Development in activities and financial affairs

The company's financial performance is considered unsatisfying, but as expected since it is the first financial year.

## Significant events occurred after the end of the financial year

After the end of the financial year, there was an outbreak of the disease COVID19. The spread of Coronavirus as well as a partial shutdown of society has led to greater financial uncertainty. The company is currently affected to a limited extent by the outbreak.

## Income Statement 18 December - 31 December

DKK	Notes	2018/19
<b>Gross profit</b>		<b>1.065.962</b>
Staff costs	1	-1.106.292
<b>Operating profit</b>		<b>-40.330</b>
Financial expenses		-1.306
<b>Profit before tax</b>		<b>-41.636</b>
Tax expense	2	0
<b>Profit for the year</b>		<b>-41.636</b>
<b>Proposed distribution of results</b>		
Retained earnings		-41.636
Proposed dividend recognised in equity		0
<b>Total distribution</b>		<b>-41.636</b>

## Balance Sheet at 31 December

### Assets

	<u>Notes</u>	<u>2019</u>
Other receivables		10.000
<b>Financial fixed assets</b>		<b>10.000</b>
<b>Fixed assets</b>		<b>10.000</b>
Other receivables		32.698
<b>Receivables</b>		<b>32.698</b>
<b>Cash and cash equivalents</b>		<b>118.720</b>
<b>Current assets</b>		<b>151.418</b>
<b>Assets</b>		<b>161.418</b>



## Balance Sheet at 31 December

### Equity and liabilities

	<u>Notes</u>	<u>2019</u>
Share capital		50.000
Retained earnings		-41.636
Proposed dividend recognised in equity		0
<b>Equity</b>		<b><u>8.364</u></b>
Trade payables		17.350
Other payables		135.704
<b>Short-term liabilities other than provisions</b>		<b><u>153.054</u></b>
<b>Liabilities other than provisions</b>		<b><u>153.054</u></b>
<b>Equity and liabilities</b>		<b><u>161.418</u></b>
Uncertainties relating to going concern	3	

## Statement of changes in equity 18. December - 31. December

	<u>2019</u>
<b>Share capital</b>	
Beginning balance	50.000
End balance	<u>50.000</u>
<b>Retained earnings</b>	
Beginning balance	0
Profit (loss)	-41.636
End balance	<u>-41.636</u>
<b>Proposed dividend recognized in equity</b>	
Beginning balance	0
Dividend paid	0
Profit (loss)	0
End balance	<u>0</u>
<b>Equity</b>	<u><b>8.364</b></u>

## Notes

	<u>2018/19</u>
<b>1 Staff costs</b>	
Wages and salaries	1.002.550
Post-employment benefit expense	87.234
Social security contributions	16.508
	<u><b>1.106.292</b></u>
Average number of full time employees	<u>3</u>
<b>2 Tax expense</b>	
Tax expense on ordinary activities	0
Adjustment of deferred tax	0
	<u><b>0</b></u>

### **3 Uncertainties relating to going concern**

The company is primarily financed by the majority shareholder and the management has been presented with a letter of support from the majority shareholder. Due to outstanding other payables, the company needs further financing and/or profitable operations going forward.

It is the management's assessment due to the letter of support that the company will obtain sufficient financing so the company can continue its operations and be considered as a

# Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

## General

### Reporting currency

The Annual Report is presented in Danish kroner (DKK).

### In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

### Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

# Accounting policies

## Income statement

### Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

### Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

### Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

### Other external expenses

Other external expenses include expenses related to distribution, sales, advertising, administration, bad debt, premises, etc.

### Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

### Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

### Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

# Accounting policies

## Balance sheet

### Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

### Cash and bank balances

Cash comprises cash balances and bank balances.

### Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

### Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

### Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jacob Alexander Ruben

Direktør

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2020-07-07 08:06:12Z

NEM ID 

## Jacob Alexander Ruben

Dirigent

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2020-07-07 08:06:12Z

NEM ID 

## Niels Kristian Tordrup Mørk

Revisor

På vegne af: Piaster Revisorerne Statsautoriseret Revisionsaktieselskab

Serienummer: CVR:25160037-RID:25603908

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