

# **Brandability ApS**

Njalsgade 76, 4., 2300 Copenhagen

Company reg. no. 40 14 57 53

## **Annual report**

**26 December 2018 - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 25 June 2020.



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Ricardo João Farinha de Alencastre  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The managing director has today presented the annual report of Brandability ApS for the financial year 26 December 2018 to 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 26 December 2018 to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 25 June 2020

**Managing Director**



Ricardo João Farinha de Alencastre

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Brandability ApS**

We have compiled the financial statements of Brandability ApS for the financial year 26 December 2018 - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 June 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Michael Beuchert  
State Authorised Public Accountant  
mne32794

## Company information

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### The company

Brandability ApS  
Njalsgade 76, 4.  
2300 Copenhagen

Company reg. no. 40 14 57 53  
Financial year: 26 December - 31 December  
1st financial year

### Managing Director

Ricardo João Farinha de Alencastre

## **Management commentary**

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### **The principal activities of the company**

The company's purpose is to carry out trade and service, and services within graphic design, webdesign, webdevelopment, advertising and marketing services.

### **Unusual matters**

No unusual events have occurred during the financial year.

### **Uncertainties as to recognition or measurement**

There have been no uncertainties regarding recognition and measurement during the fiscal year.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 12.016. Income or loss from ordinary activities after tax totals DKK 9.342. Management considers the net profit or loss for the year satisfactory.

### **Events subsequent to the financial year**

In view of the considerable uncertainty created by COVID-19 and the uncertainty of the duration of the situation, it is at the moment not possible to make a reasonable assessment of the financial consequences of COVID-19. On the same basis, it is not possible to express a sufficiently reliable expectation of revenue and pre-tax net profit or loss. However, it is estimated that COVID-19 will not have a significant impact on expected revenue and profit for the coming year, as the enterprise is not affected by shutdown to the same extent as certain other enterprises.

No events have occurred subsequent to the balance sheet date, which would have any material impact on the evaluation of annual report. Please refer to note concerning COVID-19.

## Accounting policies

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The annual report for Brandability ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for sales & administration.

#### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

## **Accounting policies**

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Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities**

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



**Income statement**

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All amounts in DKK.

<u>Note</u>	26/12 2018 - 31/12 2019
<b>Gross profit</b>	<b>12.016</b>
Other financial income	606
Other financial costs	<u>-662</u>
<b>Pre-tax net profit or loss</b>	<b>11.960</b>
1 Tax on net profit or loss for the year	<u>-2.618</u>
<b>Net profit or loss for the year</b>	<b><u>9.342</u></b>
 <b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	<u>9.342</u>
<b>Total allocations and transfers</b>	<b><u>9.342</u></b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>	31/12 2019
Note	
<b>Current assets</b>	
Trade debtors	257.645
Other receivables	2.482
Total receivables	<u>260.127</u>
Available funds	<u>18.420</u>
<b>Total current assets</b>	<b><u>278.547</u></b>
<b>Total assets</b>	<b><u>278.547</u></b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	50.000
Results brought forward	9.342
<b>Total equity</b>	<b><u>59.342</u></b>
<b>Liabilities other than provisions</b>	
Trade creditors	216.587
Payables to group enterprises	2.618
Total short term liabilities other than provisions	<u>219.205</u>
<b>Total liabilities other than provisions</b>	<b><u>219.205</u></b>
<b>Total equity and liabilities</b>	<b><u>278.547</u></b>

## 2 Contingencies

**Statement of changes in equity**

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 26 December 2018	50.000	0	50.000
Profit or loss for the year brought forward	0	9.342	9.342
	<b>50.000</b>	<b>9.342</b>	<b>59.342</b>

## Notes

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All amounts in DKK.

26/12 2018  
- 31/12 2019

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**1. Tax on net profit or loss for the year**

Tax of the results for the year, parent company	2.618
	<b>2.618</b>

**2. Contingencies**

**Joint taxation**

With Alencastre.net ApS, company reg. no 35643494 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.