

Rebel Light ApS

c/o Eva Toft Sarauw
Skydebanegade 25, 1. th.
1709 København V

CVR No. 40235590

Annual Report 2021/22

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 October 2022

Anton Sjöstrand
Chairman

Rebel Light ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Rebel Light ApS for the financial year 1 May 2021 - 30 April 2022.

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 assets, liabilities and financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 October 2022

Executive Board

Kim Rickard Olof Lundell
Manager

Rebel Light ApS

Company details

Company	Rebel Light ApS c/o Eva Toft Sarauw Skydebanegade 25, 1. th. 1709 København V
CVR No.	40235590
Date of formation	30 January 2019
Executive Board	Kim Rickard Olof Lundell, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in importing, distributing and selling architectural lighting.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 May 2021 - 30 April 2022 shows a result of DKK 295.086 and the Balance Sheet at 30 April 2022 a balance sheet total of DKK 2.960.734 and an equity of DKK 911.304.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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Accounting Policies

Reporting Class

The annual report of Rebel Light ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross Profit/Loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2021/22 kr.	2020/21 kr.
Gross profit		549.883	688.643
Profit from ordinary operating activities		549.883	688.643
Other finance income		6.726	3.747
Finance expences		-110.622	-21.114
Profit from ordinary activities before tax		445.987	671.276
Tax expense on ordinary activities	1	150.901	107.206
Profit		295.086	564.070
Proposed distribution of results			
Retained earnings		295.086	564.070
Distribution of profit		295.086	564.070

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Balance Sheet as of 30 April

	Note	2022 kr.	2021 kr.
Assets			
Short-term trade receivables		1.722.448	329.579
Short-term receivables from group enterprises		1.223.442	0
Current deferred tax		0	42.150
Short-term tax receivables		12.000	5.000
Deferred income		2.844	3.246
Receivables		2.960.734	379.975
Cash and cash equivalents		0	475.170
Current assets		2.960.734	855.145
Assets		2.960.734	855.145

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Balance Sheet as of 30 April

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	25.000
Retained earnings		871.304	484.013
Equity		911.304	509.013
Payables to associates		520.817	108.541
Long-term liabilities other than provisions		520.817	108.541
Trade payables		285.749	26.770
Payables to group enterprises		501.515	0
Tax payables		103.509	106.964
Other payables		637.840	74.642
Deferred income, liabilities		0	29.215
Short-term liabilities other than provisions		1.528.613	237.591
Liabilities other than provisions within the business		2.049.430	346.132
Liabilities and equity		2.960.734	855.145
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Notes

1. Tax expense

Tax expense on ordinary activities	103.509	107.206
Adjustments for current tax of prior period	47.392	0
	<u>150.901</u>	<u>107.206</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.