

Rebel Light IVS

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

CVR No. 40235590

Annual Report 2019/20

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 December 2020

Kim Rickard Olof Lundell
Chairman

Rebel Light IVS

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Rebel Light IVS

Management's Statement

Today, Management has considered and adopted the Annual Report of Rebel Light IVS for the financial year 30 January 2019 - 30 April 2020.

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 2020 and of the results of the Company's operations for the financial year 30 January 2019 - 30 April 2020.

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

The Annual General Meeting of the Company decides that the Financial Statements 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, 21 December 2020

Executive Board

Kim Rickard Olof Lundell
Manager

Rebel Light IVS

Company details

Company	Rebel Light IVS 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 financial matters

The Company's Income Statement of the financial year 30 January 2019 - 30 April 2020 shows a result of DKK -80.058 and the Balance Sheet at 30 April 2020 a balance sheet total of DKK 1.044.185 and an equity of DKK -55.058.

Post financial year events

After the end of the financial year, Covid19 has affected the business greatly while limiting the possibilities to visit clients and projects. We calculate this to affect the business result in the ongoing year.

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Accounting Policies

Reporting Class

The Annual Report of Rebel Light IVS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/20 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 princip.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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 byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Accounting Policies

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

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

Inventories

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised 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 balance-sheet 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 crystallise as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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 amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised 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, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

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

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	2019/20 kr.
Gross profit		-93.948
Profit from ordinary operating activities		-93.948
Other finance income		1.060
Finance expences		-7.804
Profit from ordinary activities before tax		-100.692
Tax expense on ordinary activities		20.634
Profit		-80.058
Proposed distribution of results		
Retained earnings		-80.058
Distribution of profit		-80.058

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Balance Sheet as of 30 April

	Note	2020 kr.
Assets		
Prepayments for goods		578.862
Inventories		<u>578.862</u>
Short-term trade receivables		25.567
Current deferred tax		20.634
Receivables		<u>46.201</u>
Cash and cash equivalents		<u>419.122</u>
Current assets		<u>1.044.185</u>
Assets		<u>1.044.185</u>

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Balance Sheet as of 30 April

	Note	2020 kr.
Liabilities and equity		
Contributed capital		25.000
Retained earnings		-80.058
Equity		-55.058
Payables to group enterprises		768.694
Payables to associates		293.346
Long-term liabilities other than provisions		1.062.040
Trade payables		3.240
Other payables		33.963
Short-term liabilities other than provisions		37.203
Liabilities other than provisions within the business		1.099.243
Liabilities and equity		1.044.185
Contingent liabilities	2	

Notes

1. Uncertainties relating to going concern

The Company has lost its Contributed capital and is therefore covered by the Danish Company's Act section 119.

In order to ensure sufficient liquidity to continue as going concern, Management has obtained a Letter of Comfort covering 12 months from 30 April 2020 signed by The Fourth Dimension Consoiracy AB, parent company.

Based on the above Management consider the Company's capital resources sufficient to present the Financial Statements under the assumption of going concern.

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.