



LDK19 ApS

Hammerensgade 1, 2.
1267 København K
CVR No. 40292152

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Albert Þór Magnússon
Chairman of the General Meeting

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Entity details

Entity

LDK19 ApS

Hammerensgade 1, 2.

1267 København K

Business Registration No.: 40292152

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Albert Þór Magnússon

Executive Board

Lóa Dagbjört Kristjánsdóttir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of LDK19 ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 30.06.2023

Executive Board

Lóa Dagbjört Kristjánsdóttir

Board of Directors

Albert Þór Magnússon

Independent auditor's extended review report

To the shareholders of LDK19 ApS

Conclusion

We have performed an extended review of the financial statements of LDK19 ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bryndís Símonardóttir

State Authorised Public Accountant
Identification No (MNE) mne40064

Management commentary

Primary activities

LDK19 ApS is located in Copenhagen, Denmark and is part of the Clothing Stores Industry.

Development in activities and finances

The result for the accounting year shows a profit of DKK 173 thousand. Equity amounts to DKK (3,200) thousand per 31.12.2022. Management considers the result to be partially satisfactory.

The company's going concern is dependent on the parent company's financial support. The parent company will support the company by providing necessary liquidity and subordinate their receivables for present and future creditors.

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.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		2,849,519	1,254,323
Staff costs	2	(1,860,714)	(1,971,043)
Depreciation, amortisation and impairment losses		(858,649)	(855,092)
Operating profit/loss		130,156	(1,571,812)
Other financial income	3	103,517	0
Other financial expenses	4	(60,747)	(188,537)
Profit/loss for the year		172,926	(1,760,349)
Proposed distribution of profit and loss			
Retained earnings		172,926	(1,760,349)
Proposed distribution of profit and loss		172,926	(1,760,349)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		39,314	81,376
Intangible assets	5	39,314	81,376
Leasehold improvements		5,525,576	6,323,102
Property, plant and equipment	6	5,525,576	6,323,102
Deposits		986,308	944,457
Financial assets		986,308	944,457
Fixed assets		6,551,198	7,348,935
Manufactured goods and goods for resale		1,320,561	1,072,831
Inventories		1,320,561	1,072,831
Trade receivables		80,274	42,020
Other receivables		0	10,000
Receivables		80,274	52,020
Cash		592,750	193,239
Current assets		1,993,585	1,318,090
Assets		8,544,783	8,667,025

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Retained earnings		(3,249,767)	(3,422,693)
Equity		(3,199,767)	(3,372,693)
Trade payables		1,139,954	1,575,017
Other payables		688,312	1,168,052
Deferred income		360,000	0
Non-current liabilities other than provisions	7	2,188,266	2,743,069
Current portion of non-current liabilities other than provisions	7	1,519,020	1,900,000
Trade payables		554,429	766,021
Payables to group enterprises		5,331,283	4,571,623
Other payables	8	2,105,656	2,021,773
Deferred income		45,896	37,232
Current liabilities other than provisions		9,556,284	9,296,649
Liabilities other than provisions		11,744,550	12,039,718
Equity and liabilities		8,544,783	8,667,025
Going concern	1		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(3,422,693)	(3,372,693)
Profit/loss for the year	0	172,926	172,926
Equity end of year	50,000	(3,249,767)	(3,199,767)

Notes

1 Going concern

The company's going concern is dependent on the parent company's financial support.

The parent company will support the company by providing necessary liquidity and subordinate their receivables for present and future creditors.

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	1,770,920	1,864,644
Pension costs	62,085	68,368
Other social security costs	27,709	38,031
	1,860,714	1,971,043
Average number of full-time employees	5	5

3 Other financial income

	2022	2021
	DKK	DKK
Exchange rate adjustments	103,517	0
	103,517	0

4 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	4,414	20,572
Exchange rate adjustments	0	87,724
Other financial expenses	56,333	80,241
	60,747	188,537

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	126,188
Cost end of year	126,188
Amortisation and impairment losses beginning of year	(44,812)
Amortisation for the year	(42,062)
Amortisation and impairment losses end of year	(86,874)
Carrying amount end of year	39,314

6 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	8,157,925
Additions	19,061
Cost end of year	8,176,986
Depreciation and impairment losses beginning of year	(1,834,823)
Depreciation for the year	(816,587)
Depreciation and impairment losses end of year	(2,651,410)
Carrying amount end of year	5,525,576

7 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK
Trade payables	1,519,020	1,900,000	1,139,954
Other payables	0	0	688,312
Deferred income	0	0	360,000
	1,519,020	1,900,000	2,188,266

Other payables relates to future lease incentives.

8 Other payables

	2022	2021
	DKK	DKK
VAT and duties	1,057,066	400,398
Wages and salaries, personal income taxes, social security costs, etc. payable	104,580	64,361
Other costs payable	944,010	1,557,014
	2,105,656	2,021,773

9 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,300,000	2,558,333

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 a few 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 comprises revenue, changes in inventories, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Software**

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over their remaining duration.

Software are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	10 years
Acquired intangible assets	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.