

Terrazzo Tiles Denmark ApS

Store Kongensgade 40D 2
1264 København K

Annual report
11 March 2019 - 30 June 2020

**The annual report has been presented and
approved on the company's general meeting the**

09/12/2020

Stefano Oragano
Chairman of general meeting

Content

Company informations

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Disclosures	11
-------------------	----

Company information

Reporting company Terrazzo Tiles Denmark ApS
Store Kongensgade 40D 2
1264 København K

CVR-nr: 40336451
Reporting period: 11/03/2019 - 30/06/2020

Statement by Management

Management has today considered and approved the annual report for the financial year 11 March 2019 - 30 June 2020 for Terrazzo Tiles Denmark ApS.

The annual report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The Annual Report is submitted for adoption by the General Meeting

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 09/12/2020

Management

Sofia Curshen

Daniel Curshen

Management's Review

Principal activities

The objective of the Company is to sell wall and floor coverings and any such business as the management board of the Company may from time to time decide.

Financial development

The Company has not yet started business operations. The Company considers the results for the year to be in line with expectation.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

There is no comparative figures because it is the first financial year.

General about recognition and measurement

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the Company and the value of the asset can be valued reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from the Company and the value of the liability can be valued reliably.

Initially the assets and liabilities are valued at cost. Subsequently, assets and liabilities are valued as described in the following for each item.

Income is recognised in the income statement when it is earned.

All expenses, including depreciation, amortisation and impairment, have been recognised in the income statement.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

External expenses

External expenses include costs relating to administration.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Other receivables

Other receivables are measured at cost price.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Income statement 11 Mar 2019 - 30 Jun 2020

	Disclosure	2019/20
		EUR
External expenses		-3,983
Gross Result		-3,983
Profit (loss) from ordinary operating activities		-3,983
Profit (loss) from ordinary activities before tax		-3,983
Tax expense		0
Profit (loss)		-3,983

Balance sheet 30 June 2020

Assets

	Disclosure	2019/20
		EUR
Receivables from vat and duties		371
Other receivables		5,990
Receivables		6,361
Current assets		6,361
Total assets		6,361

Balance sheet 30 June 2020

Liabilities and equity

	Disclosure	2019/20
		EUR
Contributed capital		7,000
Retained earnings		-3,983
Total equity		3,017
Payables to group enterprises		844
Other payables, including tax payables, liabilities other than provisions		2,500
Short-term liabilities other than provisions, gross		3,344
Liabilities other than provisions, gross		3,344
Liabilities and equity, gross		6,361

Disclosures

1. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any security.

2. Information on average number of employees

	2019/20
Average number of employees	0