



Lillebælt Revision

Statsautoriseret
revisionsanpartsselskab
Nyvang 7
5500 Middelfart
Tlf. 64 41 61 00
CVR nr. 10122058

Left Hook ApS

Ejlskovsgade 13, 2. tv.
5000 Odense C

CVR no. 40 51 56 23

Annual report for 2019

Adopted at the annual general
meeting on 11 May 2020

Aleksandra Hristova
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 13 May - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Left Hook ApS for the financial year 13 May - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 13 May - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 11 May 2020

Executive board

Peter Ivan Coco
director

Helen Ann Coco
director

Auditor's report on compilation of the financial statements

To the shareholder of Left Hook ApS

We have compiled the financial statements of Left Hook ApS for the financial year 13 May - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Middelfart, 11 May 2020

Lillebælt Revision
Statsautoriseret Revisionsanpartsselskab
CVR no. 10 12 20 58

Ole Lyng Andersen
Statsautoriseret revisor
MNE no. mne34462

Company details

The company

Left Hook ApS
Ejlskovsgade 13, 2. tv.
5000 Odense C

CVR no.: 40 51 56 23

Reporting period: 13 May - 31 December 2019

Domicile: Odense

Executive board

Peter Ivan Coco, director
Helen Ann Coco, director

Auditors

Lillebælt Revision
Statsautoriseret Revisionsanpartsselskab
Nyvang 7
5500 Middelfart

Management's review

Business review

The company's activity is owning shares in subsidiary companies.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 5.000, and the balance sheet at 31 December 2019 shows equity of DKK 35.000.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Left Hook ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

As management company, Left Hook ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 13 May - 31 December

	<u>Note</u>	<u>2019</u> DKK
Gross profit		-5.000
Profit/loss before tax		-5.000
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-5.000</u></u>
Retained earnings		<u>-5.000</u>
		<u><u>-5.000</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK
Assets		
Investments in subsidiaries		<u>40.000</u>
Fixed asset investments		<u>40.000</u>
Total non-current assets		<u>40.000</u>
Corporation tax		<u>111.055</u>
Receivables		<u>111.055</u>
Total current assets		<u>111.055</u>
Total assets		<u><u>151.055</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-5.000</u>
Equity		<u>35.000</u>
Joint taxation contributions payable		111.055
Other payables		<u>5.000</u>
Total current liabilities		<u>116.055</u>
Total liabilities		<u>116.055</u>
Total equity and liabilities		<u><u>151.055</u></u>
Contingent liabilities	2	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 13 May 2019	40.000	0	40.000
Net profit/loss for the year	0	-5.000	-5.000
Equity at 31 December 2019	<u>40.000</u>	<u>-5.000</u>	<u>35.000</u>

Notes

	<u>2019</u> DKK
1 Staff costs	
Average number of employees	<u>0</u>

2 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.