

Oakwood Trading ApS

Vendersgade 28, st., 1363 København K

Annual report for 2021

CVR no. 40 53 11 22

Adopted at the annual general meeting on 21 June 2022

chairman: Nilesh Saxena

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Oakwood Trading ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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

Copenhagen, 21 June 2022

Executive board

Nilesh Saxena
Director

Auditor's report on compilation of the financial statements

To the shareholder of Oakwood Trading ApS

We have compiled the financial statements of Oakwood Trading ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Ringsted, 21 June 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
MNE no. mne3112

Company details

The company

Oakwood Trading ApS
Vendersgade 28, st.
1363 København K

CVR no.: 40 53 11 22

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Nilesh Saxena, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Sct. Knudsgade 2,2
4100 Ringsted

Management's review

Business review

The company's main activity is trading in fashion goods as well as any other activity that in the opinion of the Executive Board is related to.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Revenue		195.549	209.625
Cost of sales		-44.184	-142.860
Other external expenses		<u>-163.155</u>	<u>-69.939</u>
Gross profit		-11.790	-3.174
Profit/loss before tax		-11.790	-3.174
Tax on profit/loss for the year		<u>0</u>	<u>698</u>
Profit/loss for the year		<u>-11.790</u>	<u>-2.476</u>
Retained earnings		<u>-11.790</u>	<u>-2.476</u>
		<u>-11.790</u>	<u>-2.476</u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Inventory assets		26.750	23.250
Stocks		26.750	23.250
Trade receivables		20.095	0
Other receivables		34.719	89.172
Deferred tax asset		2.592	2.591
Receivables		57.406	91.763
Total current assets		84.156	115.013
Total assets		84.156	115.013

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-20.978	-9.187
Equity		<u>29.022</u>	<u>40.813</u>
Other payables		55.134	74.200
Total current liabilities		<u>55.134</u>	<u>74.200</u>
Total liabilities		<u>55.134</u>	<u>74.200</u>
Total equity and liabilities		<u>84.156</u>	<u>115.013</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50.000	-9.188	40.812
Net profit/loss for the year	0	-11.790	-11.790
Equity at 31 December 2021	50.000	-20.978	29.022

Accounting policies

The annual report of Oakwood Trading ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

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

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Cost of sales

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, administration, freight etc.

Tax on profit/loss for the year

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Equity

Income tax and deferred tax

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. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.