

# Colourscapes Europe ApS

Knud Højgaards Vej 9, 2860 Søborg  
CVR no. 40 65 23 37

## Annual report for the financial year 01.04.20 - 31.03.21

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 01.09.21

Debajit Shome  
Dirigent



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**The company**

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Colourscapes Europe ApS  
c/o Beierholm  
Knud Højgaards Vej 9  
2860 Søborg  
Registered office: Gladsaxe  
CVR no.: 40 65 23 37  
Financial year: 01.04 - 31.03

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**Executive Board**

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Debajit Shome

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board on the annual report

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I have on this day presented the annual report for the financial year 01.04.20 - 31.03.21 for Colourscapes Europe ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.21 and of the results of the company's activities for the financial year 01.04.20 - 31.03.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, September 1, 2021

### **Executive Board**

Debajit Shome

## Independent auditor's report on extended review

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### To the capital owner of Colourscapes Europe ApS

#### Opinion

We have performed an extended review of the financial statements of Colourscapes Europe ApS for the financial year 01.04.20 - 31.03.21 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.03.21 and the company's financial performance for the financial year 01.04.20 - 31.03.21 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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

#### Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

## Independent auditor's report on extended review

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Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report on extended review

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### **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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Soeborg, Copenhagen, September 1, 2021

### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Louise Corneliussen  
State Authorized Public Accountant  
MNE-no. mne34517

**Primary activities**

The company's activities comprise distribution of pigments and dyes

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

		04.07.19
	2020/21	31.03.20
Note	EUR	EUR
	<b>Gross profit</b>	<b>303,692</b>
	<b>37,892</b>	
1	Staff costs	-387,864
	-132,968	
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-84,172</b>
	<b>-95,076</b>	
	Financial income	0
2	Financial expenses	-12,977
	-224	
	<b>Loss for the year</b>	<b>-97,149</b>
	<b>-95,285</b>	
<b>Proposed appropriation account</b>		
	Retained earnings	-97,149
	-95,285	
	<b>Total</b>	<b>-97,149</b>
	<b>-95,285</b>	

<b>ASSETS</b>		31.03.21	31.03.20
		EUR	EUR
Note			
	Manufactured goods and goods for resale	88,969	69,019
	<b>Total inventories</b>	<b>88,969</b>	<b>69,019</b>
	Trade receivables	1,803,560	887,425
	Other receivables	58,800	210,810
	<b>Total receivables</b>	<b>1,862,360</b>	<b>1,098,235</b>
	<b>Cash</b>	<b>35,548</b>	<b>57,713</b>
	<b>Total current assets</b>	<b>1,986,877</b>	<b>1,224,967</b>
	<b>Total assets</b>	<b>1,986,877</b>	<b>1,224,967</b>

<b>EQUITY AND LIABILITIES</b>		31.03.21	31.03.20
Note		EUR	EUR
	Share capital	5,364	5,364
	Retained earnings	-192,434	-95,285
	<b>Total equity</b>	<b>-187,070</b>	<b>-89,921</b>
	Payables to other credit institutions	147	12,358
	Trade payables	2,169,972	1,302,530
	Other payables	3,828	0
	<b>Total short-term payables</b>	<b>2,173,947</b>	<b>1,314,888</b>
	<b>Total payables</b>	<b>2,173,947</b>	<b>1,314,888</b>
	<b>Total equity and liabilities</b>	<b>1,986,877</b>	<b>1,224,967</b>

## Statement of changes in equity

Figures in EUR	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.04.20 - 31.03.21			
Balance as at 01.04.20	5,364	-95,285	-89,921
Net profit/loss for the year	0	-97,149	-97,149
Balance as at 31.03.21	5,364	-192,434	-187,070

	2020/21	04.07.19
	EUR	EUR

### 1. Staff costs

Wages and salaries	381,074	132,968
Pensions	6,790	0
<b>Total</b>	<b>387,864</b>	<b>132,968</b>
Average number of employees during the year	3	0

### 2. Financial expenses

Other interest expenses	4,467	192
Foreign exchange losses	8,510	32
<b>Total</b>	<b>12,977</b>	<b>224</b>

### 3. Accounting policies

#### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

#### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**3. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

### 3. Accounting policies - continued -

#### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

#### BALANCE SHEET

##### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

##### Cash

Cash includes deposits in bank accounts as well as operating cash.

##### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences



**3. Accounting policies** - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.