

Colourscapes Europe ApS

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

Annual report for the financial year 04.07.19 - 31.03.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 15.12.20

Debajit Shome
Dirigent

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The company

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

Executive Board

Debajit Shome

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 04.07.19 - 31.03.20 for Colourscapes Europe ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.20 and of the results of the company's activities for the financial year 04.07.19 - 31.03.20.

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, December 15, 2020

Executive Board

Debajit Shome

To the management of Colourscapes Europe ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Colourscapes Europe ApS for the financial year 04.07.19 - 31.03.20.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, December 15, 2020

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.

	04.07.19	31.03.20
Note	EUR	
Gross profit		37,892
1 Staff costs		-132,968
Loss before depreciation, amortisation, write-downs and impairment losses		-95,076
Financial income		15
Financial expenses		-224
Loss for the year		-95,285
Proposed appropriation account		
Retained earnings		-95,285
Total		-95,285

ASSETS		31.03.20
Note		EUR
	Manufactured goods and goods for resale	69,019
	Total inventories	69,019
	Trade receivables	887,425
	Other receivables	210,810
	Total receivables	1,098,235
	Cash	57,713
	Total current assets	1,224,967
	Total assets	1,224,967

EQUITY AND LIABILITIES		31.03.20
		EUR
Note		
	Share capital	5,364
	Retained earnings	-95,285
	Total equity	-89,921
	Payables to other credit institutions	12,358
	Trade payables	1,302,530
	Total short-term payables	1,314,888
	Total payables	1,314,888
	Total equity and liabilities	1,224,967

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 04.07.19 - 31.03.20		
Capital contributed on establishment	5,364	0
Net profit/loss for the year	0	-95,285
Balance as at 31.03.20	5,364	-95,285

04.07.19
31.03.20
EUR

1. Staff costs

Wages and salaries	132,968
Average number of employees during the year	3

2. 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.

No comparative figures have been provided as this is the company's first financial year.

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.

2. 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.

2. 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 principle. 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

2. 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.