

# Roselight ApS

Ryesgade 56, C, 2, th

2100 København Ø

CVR No. 40962980

## Annual Report 2019/2020

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11 December 2020

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Glenn McGuire  
Chairman

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**Roselight ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Roselight ApS for the financial year 15 November 2019 - 30 June 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 15 November 2019 - 30 June 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 11 December 2020

### **Executive Board**

Glenn McGuire  
Manager

## Roselight ApS

### Company details

<b>Company</b>	Roselight ApS Ryesgade 56, C, 2, th 2100 København Ø
Telephone	25529440
email	glenn.mcguire@roselightventures.com
Website	www.roselightventures.com
CVR No.	40962980
Date of formation	15 November 2019
<b>Executive Board</b>	Glenn McGuire, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in development, consulting and investment in business opportunities in and outside Denmark.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 15 November 2019 - 30 June 2020 shows a result of DKK -54.200 and the Balance Sheet at 30 June 2020 a balance sheet total of DKK 45.800 and an equity of DKK 45.800.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Roselight ApS for 2019/2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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## **Accounting Policies**

### **Balance Sheet**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Other receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



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Income Statement

	Note	2019/2020 kr.
<b>Gross profit</b>		<b>258.761</b>
Employee benefits expense	1	-325.000
<b>Profit from ordinary operating activities</b>		<b>-66.239</b>
Other finance income	2	-1.362
Finance expences	3	-1.886
<b>Profit from ordinary activities before tax</b>		<b>-69.487</b>
Tax expense on ordinary activities		15.287
<b>Profit</b>		<b>-54.200</b>
<b>Proposed distribution of results</b>		
Retained earnings		-54.200
<b>Distribution of profit</b>		<b>-54.200</b>

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Balance Sheet as of 30 June

	Note	2020 kr.
<b>Assets</b>		
Current deferred tax		15.287
Other short-term receivables		2.982
<b>Receivables</b>		<u>18.269</u>
<b>Cash and cash equivalents</b>		<u>27.531</u>
<b>Current assets</b>		<u>45.800</u>
<b>Assets</b>		<u>45.800</u>
<b>Liabilities and equity</b>		
Contributed capital	4	100.000
Retained earnings	5	-54.200
<b>Equity</b>		<u>45.800</u>
<b>Liabilities and equity</b>		<u>45.800</u>
Contingent liabilities	6	
Collaterals and assets pledges as security	7	

## Notes

2019/2020

**1. Employee benefits expense**

Wages and salaries

325.000

325.000

Average number of employees

0**2. Other finance income**

Other finance income

-1.362-1.362**3. Finance expenses**

Other finance expenses

1.8861.886**4. Contributed capital**

Additions during the year

100.000**Balance at the end of the year****100.000**

The share capital has remained unchanged for the last 5 years.

**5. Retained earnings**

Additions during the year

-54.200**Balance at the end of the year****-54.200****6. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**7. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.