



Wine Mail ApS

Grumstolsvej 4
8270 Højbjerg
CVR No. 41071281

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Michael Poulsen

Chairman of the General Meeting

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Entity details

Entity

Wine Mail ApS
Grumstolsvej 4
8270 Højbjerg

Business Registration No.: 41071281
Registered office: Aarhus
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Michael Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Wine Mail ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2022

Executive Board

Michael Poulsen

The independent auditor's compilation report

To Management of Wine Mail ApS

We have compiled the financial statements of Wine Mail ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

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

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities is trade in wine and related products, including via the webshop as well as related products and other related business of the managements opinion.

Development in activities and finances

The income statement for 2021 shows a loss of DKK 264,721 which management considers expected. The balance sheet shows a negative equity of 108,222 DKK.

The Management has found that the equity is lost per 31 December 2021 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

Events after the balance sheet date

Management noted that the worldwide Covid-19 outbreak may still affect the Company's performance. However, it is not possible for Management at the time of financial reporting to further quantify such potential effect.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The war in Ukraine which started at the end of February 2022 has not had and is not expected to have a significant impact on the Company's financial position and development, as the Company has no significant sales or significant suppliers in the countries concerned.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(252,525)	(30,403)
Depreciation, amortisation and impairment losses		(12,090)	(13,098)
Operating profit/loss		(264,615)	(43,501)
Other financial expenses	2	(106)	0
Profit/loss for the year		(264,721)	(43,501)
Proposed distribution of profit and loss			
Retained earnings		(264,721)	(43,501)
Proposed distribution of profit and loss		(264,721)	(43,501)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired rights		21,492	23,173
Intangible assets	3	21,492	23,173
Fixed assets		21,492	23,173
Manufactured goods and goods for resale		212,273	316,975
Inventories		212,273	316,975
Trade receivables		51,250	87,528
Other receivables		15,554	3,177
Prepayments		0	17,018
Receivables		66,804	107,723
Cash		2,023	36,843
Current assets		281,100	461,541
Assets		302,592	484,714

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	40,000
Share premium		160,000	160,000
Retained earnings		(308,222)	(43,501)
Equity		(108,222)	156,499
Trade payables		323,963	248,139
Other payables	4	52,540	23,564
Deferred income		34,311	56,512
Current liabilities other than provisions		410,814	328,215
Liabilities other than provisions		410,814	328,215
Equity and liabilities		302,592	484,714
Going concern	1		
Employees	5		

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	160,000	(43,501)	156,499
Profit/loss for the year	0	0	(264,721)	(264,721)
Equity end of year	40,000	160,000	(308,222)	(108,222)

Notes

1 Going concern

The Management has found that the equity is lost per 31 December 2021 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern. The company has received declaration of support from the owner, which give certainty about the company's capability to continue the operation.

2 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	106	0
	106	0

3 Intangible assets

	Acquired rights DKK
Cost beginning of year	36,271
Cost end of year	36,271
Amortisation and impairment losses beginning of year	(13,098)
Changes in accounting policies	10,409
Amortisation for the year	(12,090)
Amortisation and impairment losses end of year	(14,779)
Carrying amount end of year	21,492

4 Other payables

	2021	2020
	DKK	DKK
Other costs payable	52,540	23,564
	52,540	23,564

5 Employees

The average number of employees is 0.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised over the term of the agreement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Acquired rights	3 years
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Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.