



# **Shorden ApS**

**Amaliegade 6, 2. tv.  
1256 København K**

**CVR no. 41 38 77 85**

## **Annual report for 2020**

**(1st Financial year)**

Adopted at the annual general  
meeting on 6 July 2021

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Mathieu Vincent Henri-Francois  
Pouletty  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Shorden ApS for the financial year 26 May - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 26 May - 31 December 2020.

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, 6 July 2021

### **Executive board**

Mathieu Vincent Henri-  
Francois Pouletty  
Director

## **Independent auditor's report on extended review**

*To the shareholder of Shorden ApS*

### **Opinion**

We have performed extended review of the financial statements of Shorden ApS for the financial year 26 May - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 26 May - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as 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**

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

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

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Independent auditor's report on extended review**

Copenhagen, 6 July 2021

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Nørring  
Registreret revisor  
MNE no. mne40120

## **Company details**

### **The company**

Shorden ApS  
Amaliegade 6, 2. tv.  
1256 København K

CVR no.: 41 38 77 85

Reporting period: 26 May - 31 December 2020

Domicile: Copenhagen

### **Executive board**

Mathieu Vincent Henri-Francois Pouletty, director

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Lersø Parkallé 107  
2100 København Ø

## **Management's review**

### **Business review**

The company's purpose is to run agency business in international trade as well as related business



## **Accounting policies**

The annual report of Shorden ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2020 is presented in USD

As 2020 is the company's first reporting period, no comparatives have been presented.

### **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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **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.

### **Raw materials and consumables**

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, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, 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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise of deposits at banks.

## **Accounting policies**

### **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.

### **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.

## Income statement 26 May - 31 December

	<u>Note</u>	<u>2020</u> USD
<b>Gross profit</b>		<b>39.363</b>
Financial costs		<u>-23.695</u>
<b>Profit/loss before tax</b>		<b>15.668</b>
Tax on profit/loss for the year	1	<u>-3.432</u>
<b>Profit/loss for the year</b>		<b><u>12.236</u></b>
Retained earnings		<u>12.236</u>
		<b><u>12.236</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> USD
<b>Assets</b>		
Trade receivables		6.910.415
Other receivables		<u>5.833</u>
<b>Receivables</b>		<b><u>6.916.248</u></b>
<b>Cash at bank and in hand</b>		<b><u>150.691</u></b>
<b>Total current assets</b>		<b><u>7.066.939</u></b>
<b>Total assets</b>		<b><u><u>7.066.939</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> USD
<b>Equity and liabilities</b>		
Share capital		5.833
Retained earnings		<u>12.236</u>
<b>Equity</b>		<b><u>18.069</u></b>
Trade payables		4.205.903
Corporation tax		3.432
Other payables		<u>2.839.535</u>
<b>Total current liabilities</b>		<b><u>7.048.870</u></b>
<b>Total liabilities</b>		<b><u>7.048.870</u></b>
<b>Total equity and liabilities</b>		<b><u><u>7.066.939</u></u></b>

## Notes

	<u>2020</u>
	USD
<b>1 Tax on profit/loss for the year</b>	
Current tax for the year	<u>3.432</u>
	<u><b>3.432</b></u>