

ANNUAL REPORT

6. September 2020 - 31. December 2021

THE LONDON HOUSE APS

**Østerbrogade 110
2100 Østerbro**

CVR-No. 41 65 79 44

1. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
5. August 2022

Daisy Victoria Willow Bishop Seymour-Graham
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

The London House ApS
Østerbrogade 110
2100 Østerbro

Executive Board:

Daisy Victoria Willow Bishop Seymour-Graham

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Today the Executive Board presented the Annual Report for 2020/21 for The London House ApS.

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

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 5. August 2022.

Executive Board:

Daisy Victoria Willow Bishop Seymour-Graham

To the management of The London House ApS.

We have compiled the accompanying financial statements of The London House ApS for the period 6. 2020 September - 31. December 2021 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms 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 them are your responsibility.

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

Copenhagen, 5. August 2022.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Jens Vadekær
State Authorised Public Accountant
MNE-No. mne33249

Significant activities:

The purpose of The London House ApS is to carry out trade and service activities as well as related activities.

The Annual Report of The London House ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are, which are presented using the same policies as last year, mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

THE INCOME STATEMENT

Gross profit:

Gross income comprises the net turnover, other operating income and external costs.

Revenue:

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs:

Other external costs include costs relating to sale, advertising, administration and similar expenses.

Financials:

Financial income and expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

ASSETS:**Financial assets:**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Inventories:

Inventories are measured at cost on basis of "first in - first out" (FIFO) accounting. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Cash and cash equivalents:

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2020/21</u>
GROSS PROFIT	-244.612
Financial expenses	<u>-9</u>
PROFIT/LOSS BEFORE TAX	-244.621
Tax on profit for the year	<u>0</u>
PROFIT/LOSS AFTER TAX	<u>-244.621</u>
PROPOSED DISTRIBUTION OF PROFIT	
Dividend for the year	0
Retained earnings	<u>-244.621</u>
TOTAL DISTRIBUTION	<u>-244.621</u>

BALANCE SHEET AS AT 31. DECEMBER 2021
ASSETS

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<u>Note</u>	<u>31/12 2021</u>
Other receivables	<u>28.187</u>
FINANCIAL ASSETS	<u>28.187</u>
NON-CURRENT ASSETS	<u>28.187</u>
Manufactured goods and goods for resale	<u>118.184</u>
INVENTORIES	<u>118.184</u>
CASH AND CASH EQUIVALENTS	<u>30.076</u>
CURRENT ASSETS	<u>148.260</u>
TOTAL ASSETS	<u><u>176.447</u></u>

BALACE SHEET AS AT 31. DECEMBER 2021
LIABILITIES

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<u>Note</u>	<u>31/12 2021</u>
Contributed capital	40.000
Retained earnings	<u>-244.621</u>
EQUITY	<u>-204.621</u>
Other short-term payables	<u>381.068</u>
SHORT-TERM LIABILITIES	<u>381.068</u>
LIABILITIES	<u>381.068</u>
LIABILITIES AND EQUITY	<u><u>176.447</u></u>

Note

- 1 Uncertainties regarding the annual report
- 2 Contingent assets and Contingent liabilities

1 Uncertainties regarding the annual report

The company's continued operation is conditioned by a positive result in the operating activities and that the company will have access to the necessary financing. There is no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

Company participants and the management have submitted their resignations until 31 December 2022. Debts totaling DKK 381.068 will only be settled to the extent that the company's liquidity allows. It is expected on this basis that the current financing will be sufficient to ensure the company's continued operation in the next financial year.

2 Contingent assets and Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Seymour-Graham Holdings ApS CVR nr. 41 65 72 94, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

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Jens Vadekær

Statsautoriseret revisor

På vegne af: Lægård Revision

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NEM ID 

Daisy Victoria Willow Bishop Seymour-Graham

Direktør og dirigent

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