



ElskerVin ApS

**A. D. Jørgensens Vej 53, 2. 2.
2000 Frederiksberg**

CVR no. 36 46 25 82

Annual report for 2017

(3th Financial year)

Adopted at the annual general
meeting on 18 April 2018

Alexander Subbotin
chairman

Contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2017 - 31 December 2017	8
Balance sheet at 31 December 2017	9
Notes to the annual report	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of ElskerVin ApS for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 18 April 2018

Executive board

Alexander Subbotin
Manager

Valery Udaltsov

Ekaterina Greben

Auditor's report on compilation of the financial statements

To the shareholders of ElskerVin ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of ElskerVin ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist the enterprise 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 Auditor Regulation and FSR – Danish Auditors' code of ethics, 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 the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise 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 Statements Act.

Copenhagen, 18 April 2018

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

Mads Harboe Nørring
Godkendt revisor
MNE no. mne40120

Company details

The company

ElskerVin ApS
A. D. Jørgensens Vej 53, 2. 2.
2000 Frederiksberg

CVR no.: 36 46 25 82

Reporting period: 1 January - 31 December 2017

Incorporated: 16. December 2014

Domicile: Frederiksberg

Executive board

Alexander Subbotin, manager
Valery Udaltsov
Ekaterina Greben

Auditors

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

Management's review

Business activities

The company's main activity is trade with wine cabinets and other equipment for wine storage, wine accessories, bar equipment, organization of wine tasting events and related activities.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 76.678, and the balance sheet at 31 December 2017 shows negative equity of DKK 291.877.

Accounting policies

The annual report of ElskerVin ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

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 instalments 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 raw materials and consumables and other external expenses.

Revenue

Revenue from sale 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.

Accounting policies

Raw materials and consumables

Expenses for 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 sale, advertising, local and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include interest, financial expenses in respect of unrealised exchange adjustments.

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, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		70.376	-267.226
Financial income		6.744	3
Financial costs		<u>-442</u>	<u>-927</u>
Profit/loss before tax		76.678	-268.150
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>76.678</u>	<u>-268.150</u>
Retained earnings		<u>76.678</u>	<u>-268.150</u>
		<u>76.678</u>	<u>-268.150</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Finished goods and goods for resale		<u>131.364</u>	<u>73.149</u>
Stocks		<u>131.364</u>	<u>73.149</u>
Trade receivables		<u>559.278</u>	<u>11.455</u>
Receivables		<u>559.278</u>	<u>11.455</u>
Cash at bank and in hand		<u>124.364</u>	<u>118.093</u>
Current assets total		<u>815.006</u>	<u>202.697</u>
Assets total		<u><u>815.006</u></u>	<u><u>202.697</u></u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		<u>-341.877</u>	<u>-418.555</u>
Equity	1	<u>-291.877</u>	<u>-368.555</u>
Trade payables		211.891	122.230
Payables to shareholders and management		754.401	428.550
Other payables		<u>140.591</u>	<u>20.472</u>
Short-term debt		<u>1.106.883</u>	<u>571.252</u>
Debt total		<u>1.106.883</u>	<u>571.252</u>
Liabilities and equity total		<u>815.006</u>	<u>202.697</u>

Noter til årsrapporten

1 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50.000	-418.555	-368.555
Net profit/loss for the year	0	76.678	76.678
Equity at 31 December 2017	<u>50.000</u>	<u>-341.877</u>	<u>-291.877</u>