

search result

Surname	area	information	V. date
Clemens GmbH Rodgau	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021	07/01/2022

Clemens GmbH

Rodgau

Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021

balance sheet

	assets	
	12/31/2021 EUR	12/31/2020 EUR
A. Fixed assets	6,233.00	5,152.00
I. Tangible assets	6,233.00	5,152.00
B. Current Assets	2,000.60	2,256.35
I. Inventories	1,663.61	1,867.44
II. Receivables and other assets		93.95
III. Cash on hand, Bundesbank balances, bank balances and checks	336.99	294.96
C. Shortfall not covered by equity	244,960.70	258,378.22

assets		
	12/31/2021	12/31/2020
	EUR	EUR
assets	253,194.30	265,786.57
liabilities		
	12/31/2021	12/31/2020
	EUR	EUR
A. Equity	0.00	0.00
I. Drawn capital	25,564.59	25,564.59
II. Balance Sheet Loss	270,525.29	283,942.81
of which loss carried forward	283,942.81	283,648.01
III. uncovered deficit	244,960.70	258,378.22
B. Provisions	8,692.48	3,225.00
C. Liabilities	244,501.82	262,561.57
thereof with a remaining term of up to one year	1,696.29	7,254.45
thereof with a remaining term of more than one year	242,805.53	255,307.12
thereof to shareholders	213,750.60	222,317.29
liabilities	253,194.30	265,786.57

Notes to the financial statements as of December 31, 2021

1. General information about the

company Clemens GmbH is based in Rodgau. It is entered in the commercial register of the district court of Offenbach am Main under HRB 22072.

The company Clemens GmbH runs a hairdressing salon for men and women as well as a foot and hand care and nail modeling.

2. General information on the content and structure of the annual financial statements

The annual financial statements as of December 31, 2021 have been prepared in accordance with the provisions of Sections 242 et seq. HGB, taking into account the supplementary provisions for corporations (Sections 264 et seq. HGB). In addition, the relevant provisions of the GmbHG and the articles of association were observed.

The valuations in the balance sheet as of December 31, 2020 were adopted unchanged.

Items in the balance sheet and income statement that do not show an amount in the 2021 financial year or in the previous year are not disclosed in accordance with Section 265 (8) HGB.

The structure of the balance sheet and the profit and loss account corresponds to the provisions of §§ 266 and 275 HGB. The balance sheet as of December 31, 2021 is in account form and the income statement for the 2021 financial year is in staggered form. The income statement is based on the nature of expense method in accordance with Section 275 (2) HGB.

The annual financial statements as of December 31, 2021 are prepared after appropriation of the net loss for the year.

3. Information on the accounting and valuation

methods The present annual financial statements have been prepared in accordance with the applicable provisions of the German Commercial Code (§§ 265 Para. 1, 266 et seq.) in accordance with the principles of classification used for the previous year's financial statements.

The valuation of the assets and liabilities reported in the annual financial statements as of December 31, 2021 is based on the premise of going concern (going concern principle).

No use is made of the option to recognize deferred tax assets due to resulting tax relief in accordance with Section 274 (1) sentence 2 HGB.

Property, plant and equipment are stated at acquisition cost including ancillary costs less scheduled depreciation based on use. The acquisition costs take into account the ancillary acquisition costs as well as any acquisition cost reductions. Scheduled depreciation of movable fixed assets is made on a straight-line basis according to the normal useful life of the individual assets. There were no unscheduled depreciations in the 2021 financial year.

Low-value, depreciable movable assets with acquisition or production costs of up to EUR 800.00 are capitalized and fully depreciated in the year of acquisition in accordance with Section 6 (2) EStG.

Low-value assets up to a net acquisition value of EUR 250.00 are treated as expenses in full in the year of acquisition in accordance with tax regulations.

The following periods of use apply primarily to fixed assets:

Other equipment, factory and office equipment 1 – 13 years.

Inventories are valued at acquisition cost less cash discounts, rebates and other discounts, taking into account the lower of cost or market principle (Section 253 (4) HGB).

Receivables and other assets are stated at their nominal value.

Cash and cash equivalents are reported at their nominal value.

The subscribed capital is stated at nominal value.

The provisions are set at the settlement amount required according to prudent business judgment (Section 253 (1) HGB). The provisions do not have a remaining term of more than one year.

Liabilities are stated at their respective settlement amount in accordance with Section 253 (1) sentence 2 HGB.

4. Information on the balance sheet Fixed asset

items are shown at their net book value. The breakdown and development of the fixed assets shown in the balance sheet with the historical acquisition costs and the cumulative depreciation as well as the depreciation of the financial year in accordance with § 268 Para. 2 HGB can be seen from the **gross fixed** assets schedule .

Depreciation on fixed assets for the 2021 financial year totaled EUR 568.00 (previous year: EUR 1,852.00) and did not include any extraordinary depreciation.

The **inventories** of the company have been valued at acquisition cost less cash discounts, rebates and other discounts, taking into account the lower of cost or market principle.

Cash and cash **equivalents** include a bank balance and two cash balances held by the company.

Since the company's equity has been used up and there is a surplus of liabilities over assets, this amount is shown separately on the assets side under Section 268 (3) HGB under the heading "**Deficit not covered by equity** " to be reported.

The **subscribed capital** corresponds to the share capital of the company of DM 50,000.00 and amounts to EUR 25,564.59 when converted. It has not yet been converted to the euro.

The **loss carryforward** amounts to EUR 283,942.81 (previous year EUR 283,648 .01)

The **tax provisions** relate to the additional payments expected for the 2021 financial year for trade tax (EUR 2,421.00) and for corporation tax (EUR 2,736.00) as well as for the solidarity surcharge (EUR 150.48

) .relate to expenses for the contribution to the professional association for 2021, the disclosure of the annual financial statements for 2021 and the preparation of the annual financial statements as of December 31, 2021 and the tax returns for 2021.

Liabilities **to banks** are secured by guarantees and property liens from shareholders. **Other liabilities** relate to wage and church tax for 2021 at EUR 489.00, sales tax at EUR 592.36 for 2021 and liabilities to shareholders at EUR 213,750.60

The company concluded the following written subordination agreement with the managing partner, Mr. Wolfgang Clemens, on December 31, 2021, due to his loan claims including the interest not yet paid out totaling EUR 213,750.60 :

1. The lender hereby ranks behind all claims of other creditors with his claim to repayment and interest on the above-mentioned loan in accordance with Section 19 (2) sentence 3 InsO in such a way that the repayment and interest on the loan are only subordinate to all other creditors in the rank of Section 39 Paragraph 1 No. 1 to 5 InsO, i.e. in the rank of Section 39 Paragraph 2 InsO - or from other free assets.
2. The subordination also applies to further future loans granted by the lender.

3. A waiver of the loan claim is expressly not agreed.
4. Otherwise, the lender is fully authorized to assert his rights from the loan and to demand fulfillment.
5. The parties are aware of the contestability of payments to the lender under certain circumstances. **Furthermore, in a written letter of comfort**

dated January 2, 2020, the managing director declared to the company that in future he would provide Clemens GmbH with financial resources so that it can meet its current and future obligations to all creditors on time (so-called equipment obligation clause). **5. Special events after the end of the financial year**

No events of particular importance with a significant impact on the earnings, financial and asset situation of the company occurred after the end of the financial year.

6. Appropriation of earnings

The managing director proposes to the shareholders' meeting to carry forward the balance sheet loss as of December 31, 2021 in the amount of EUR 270,525.29 to new account.

7. Other information

During the past financial year, the business of Clemens GmbH was managed by master hairdresser Wolfgang Clemens, Rodgau

In the 2021 financial year, the company employed the following employees on average in addition to the managing director:

	current year	Previous year
Part-time industrial workers	1.00	1.00

There are liabilities to shareholders from loans granted and interest on loans not yet paid totaling EUR 213,750.60, which are reported under the balance sheet item "Other liabilities".

Rodgau, May 11, 2022

signed Wolfgang Clemens

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Wolfgang Clemens
(Managing Director)

other report components

Information on the determination:

The annual financial statements were determined on May 11, 2022.

