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Favendo GmbH Bamberg	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021	04.10.2022

**Favendo GmbH****Bamberg****Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021****BALANCE SHEET****ASSETS**

	Line item fiscal year EUR	Total financial year EUR	Line item previous year EUR	Total previous year EUR
A. Fixed assets		18511.82		31580.00
I. Intangible assets				
II. Tangible assets		5369.00		10544.00
III. financial assets		13142.82		21036.00
B. Current Assets		644659.61		728315.46
I. Inventories				
II. Receivables and other assets		244560.56		203644.30
III. securities				
IV. Cash on hand, Bundesbank balances, bank balances and checks		400099.05		524671.16
C. Prepaid expenses		5424.81		
D. Shortfall not covered by equity		115733.05		
Total assets		784329.29		759895.46

**LIABILITIES**

	Line item fiscal year EUR	Total financial year EUR	Line item previous year EUR	Total previous year EUR
A. Equity		0.00		33035.11
I. Drawn capital		259930.00		259930.00
II. Capital Reserve		15973036.22		15973036.22
III. retained earnings				
IV. Loss carryforward		16199931.11		15472229.61
V. Loss for the year		148768.16		727701.50
VI. uncovered deficit		115733.05		0.00
B. Contributions made to implement the capital increase		219968.00		0.00
C. Provisions		28900.00		22600.00
D. Liabilities		534145.04		690664.35
E. Accruals and Accruals		1316.25		13596.00
Total liabilities		784329.29		759895.46

**Appendix for the 2021 financial year****General information**

Favendo GmbH has its registered office in Bamberg and is entered in the commercial register of the district court of Bamberg under number HRB8790.

The annual financial statements of Favendo GmbH were prepared on the basis of the accounting regulations of the German Commercial Code.

In addition to these regulations, the regulations of the GmbH law had to be observed.

The nature of expense method was chosen for the income statement.

According to the size classes specified in § 267 HGB, the company is a small corporation.

Favendo GmbH is a 100% shareholder of Bluloc GmbH. A VAT group exists with Bluloc GmbH. Favendo GmbH is the controlling company.

**Information on accounting and valuation including measures under tax law Accounting and valuation principles** The preparation was based on the assumption that the company would continue as a going concern. Acquired intangible assets were recognized at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation. In the case of long-term impairments, unscheduled depreciation is applied to the fair value.

Property, plant and equipment were stated at acquisition or production cost and reduced by scheduled depreciation to the extent that they are subject to wear and tear.

Financial assets were recognized and valued as follows:

- Investments at acquisition cost

- Loans at nominal value

Where necessary, the lower value on the balance sheet date was used.

Receivables and other assets were valued taking into account all identifiable risks.

Cash and cash equivalents are stated at their nominal value.

The active prepaid expenses relate to expenses before the balance sheet date that represent expenses for a specific time after this date; the item is released linearly according to the passage of time.

The subscribed capital (share capital) is stated at nominal value.

The capital reserve includes payments by the shareholders and accrued interest from previous years (converted shareholder loans).

The special item in equity relates to contributions that have already been made to implement the capital increase that has been resolved.

The shareholders' meeting on November 25, 2021 resolved to increase the share capital by EUR 219,968.00. The commercial register entry was made on January 31, 2022.

The other provisions were formed for all other contingent liabilities. All recognizable risks were taken into account.

Liabilities were recognized at the settlement amount.

#### Accounting and valuation methods that differ from the previous year

In the annual financial statements, the previously applied accounting and valuation methods were largely adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

#### Information and explanations on individual items in the balance sheet and income statement

claims to 12/31/2021	total amount		thereof with a remaining maturity	
	12/31/2021	less than 1 year	greater than 1 year	greater than 5 years
	EUR	EUR	EUR	EUR
Requests from deliveries and services	153,589.17	153,589.17	0.00	0.00
Other assets	72,206.39	39,790.94	32,415.45	0.00
	225,795.56	193,380.11	32,415.45	0.00
liabilities 12/31/2021	total amount		thereof with a remaining maturity	
	12/31/2021	less than 1 year	greater than 1 year	greater than 5 years
	EUR	EUR	EUR	EUR
liabilities to credit institutions	500,000.00	31,250.00	187,500.00	281,250.00
liabilities from goods and services	7,133.43	7,133.43	0.00	0.00
Other liabilities	27,011.61	27,011.61	0.00	0.00
	534,145.04	65,395.04	187,500.00	281,250.00

The currency conversion is regulated in § 256a HGB. According to this, assets and debts denominated in a foreign currency are to be converted at the average spot exchange rate on the balance sheet date.

#### Resolution on the appropriation of the result

The net loss for the year is carried forward to new account together with the loss carried forward.

#### Other mandatory disclosures

In the 2021 financial year, an average of 14 employees (previous year an average of 18 employees) were employed.

Furthermore, the worldwide spread of the novel corona virus SARS-CoV-2 has increased steadily in the 2021 calendar year. There is great uncertainty as to how the negative economic effects will turn out over the course of the year.

During the past financial year, the business of the company was managed by Mr. Arnaud Becuwe, businessman. Arnaud Becuwe's dismissal as of March 31, 2021 was decided on March 18, 2021.

From April 1st, 2021, the company's business will be managed by Mr. Stefan Balduf, businessman.

#### **Signature of the management**

#### **Statement of loans, receivables and liabilities to shareholders**

##### **1/1/2021 - 12/31/2021**

The amount of liabilities to shareholders is EUR 9,573.00.

##### **1/1/2020 - 12/31/2020**

The amount of liabilities to shareholders is EUR 7,808.00.

#### **other report components**

Bamberg, July 28, 2022 signed Stefan Balduf (Managing Director)

Information on the determination:

The annual financial statements were determined on July 28, 2022.

**Bamberg, July 28, 2022**

*signed Stefan Balduf*

**The annual financial statements were approved or approved on: July 28, 2022**

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