

## search result

Surname	Area	information	V. date
Clariness GmbH Hamburg	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019	07/15/2020

**Clariness GmbH****Hamburg****Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019****BALANCE SHEET****ASSETS**

	Line item fiscal year EUR	Total financial year EUR	Line item previous year EUR	Total previous year EUR
A. Fixed assets				
I. Intangible assets		1,585.00		5,104.00
II. Tangible assets		27,936.00		25,476.00
III. financial assets		251,000.00		251,000.00
B. Current Assets				
I. Receivables and other assets		5,739,224.50		3,980,585.47
II. Cash on hand, Bundesbank balances, bank balances and checks		1,716,262.10		1,482,341.38
C. Prepaid expenses		89,741.69		27,382.65
Total assets		7,825,749.29		5,771,889.50

**LIABILITIES**

	Line item fiscal year EUR	Total financial year EUR	Line item previous year EUR	Total previous year EUR
A. Equity				
I. Drawn capital		25,000.00		25,000.00
II. Profit carried forward		194,269.15		-371,293.30
III. net income		480,841.14		565,562.45
B. Provisions		209,397.30		223,637.30
C. Liabilities		4,962,069.93		5,136,775.05
D. Accruals and Accruals		1,954,171.77		192,208.00
Total liabilities		7,825,749.29		5,771,889.50

**NOTE as of December 31, 2019****1. basics**

The annual financial statements of Clariness GmbH, Hamburg, for the fiscal year ending December 31, 2019 were prepared in accordance with the provisions of Book Three of the HGB for small corporations.

The structure of the balance sheet is based on the structure for small corporations; the nature of expense method was chosen for the income statement. A further breakdown of the items was made in the form permitted by law.

**1. Accounting and valuation methods**

The annual financial statements as of December 31, 2019 were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for corporations (§§ 264 ff. HGB) in the version of the Accounting Directive Implementation Act.

The accounting and valuation methods were retained unchanged compared to the previous year. They comply with commercial law regulations.

Fixed assets are stated at acquisition cost less scheduled straight-line depreciation in accordance with the probable normal useful life.

The depreciation rates correspond to the commercial law regulations. Use was made of permissible simplification regulations.

Receivables and other assets are stated at nominal value.

The foreign currency balances held at a bank are valued at the average spot exchange rate on the balance sheet date.

The active accruals and deferrals were recognized on an accrual basis.

The other provisions include all identifiable risks and contingent liabilities; the valuation was made at the settlement amount on the basis of a reasonable commercial assessment, taking into account the discount requirement.

Liabilities were recognized at the repayment amount.

The passive accruals and deferrals were recognized on an accrual basis.

1. **Explanation of financial statement items**

1. Capital assets

The development of the individual fixed asset items is shown in the fixed asset movement schedule.

1. current assets

There were no receivables with a remaining term of more than one year as of the balance sheet date.

Receivables from companies in which an investment is held relate to loan receivables of EUR 520 thousand. The company has declared qualified subordination to the borrower in full.

1. liabilities

The liabilities had a remaining term of up to one year on the balance sheet date.

No security was provided for the liabilities – apart from the customary retention of title.

1. **Other Information**

In the year under review, Mr. Michael Stadler, Zug/Switzerland, was appointed Managing Director; he always has sole power of representation.

The number of employees averaged 32.75 over the year. In addition, 3 employees were continuously employed in Great Britain.

On the balance sheet date, the company was the sole shareholder of viomedo UG (limited liability), Berlin. The capital contribution is EUR 1,000.00.

Information according to § 42 paragraph 3 GmbHG:

Of the trade receivables, EUR 59,510.14 relates to receivables from the shareholder.

Of the liabilities to companies in which an investment is held, EUR 3,718,175.14 relates to liabilities to the shareholder.

Proposal for the appropriation of retained earnings:

The balance sheet profit as of December 31, 2019 is EUR 675,110.29.

Profit carried forward EUR 194,269.15

Net profit for 2019 EUR 480,841.14

Balance sheet profit EUR 675,110.29

Management proposes to the shareholder that this amount be carried forward to new account.

**Hamburg, June 19, 2020**

*The Board*

*Michael Stadler*

**Hamburg, June 19, 2020**

*signed M. Stadler*

**The annual financial statements were approved or approved on: June 22, 2020**

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