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Dracoon GmbH Regensburg	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019	02/19/2021

Dracoon GmbH**regensburg****Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019****balance sheet****assets**

	12/31/2019 EUR	12/31/2018 EUR
A. Fixed assets	135,533.00	104,200.00
I. Intangible assets	5,813.00	8,314.00
II. Tangible assets	129,720.00	95,886.00
B. Current Assets	1,040,049.15	636,049.12
I. Receivables and other assets	982,073.44	371,877.05
II. Cash on hand, Bundesbank balances, bank balances and checks	57,975.71	264,172.07
C. Prepaid expenses	178,860.21	43,888.35
D. Deferred tax assets	0.00	522,000.00
E. Shortfall not covered by equity	1,969,070.84	2,480,685.19
Total assets, total assets	3,323,513.20	3,786,822.66

liabilities

	12/31/2019 EUR	12/31/2018 EUR
A. Equity	0.00	0.00
I. Drawn capital	72,120.00	55,228.00
II. Capital Reserve	7,261,300.65	3,665,845.76
III. loss carried forward	6,201,758.95	4,007,283.11
IV. Loss for the year	3,100,732.54	2,194,475.84
V. uncovered shortfall	1,969,070.84	2,480,685.19
B. Contributions made to implement the capital increase	0.00	464,893.00
C. Provisions	630,022.61	375,067.92
D. Liabilities	956,074.18	1,785,550.92
of which with a remaining term of up to 1 year	956,074.18	1,570,277.22
thereof with a remaining term of more than one year	0.00	473,786.89
E. Accruals and Accruals	1,737,416.41	1,161,310.82
Balance sheet total, total liabilities	3,323,513.20	3,786,822.66

Attachment**1. General information on the annual financial statements**

Dracoon GmbH, Regensburg, is listed in the commercial register under HRB 16261 at the district court in Regensburg. The annual financial statements for the 2019 financial year were prepared in accordance with the provisions of the German Commercial Code, taking into account the provisions of the GmbHG and the articles of association.

The profit and loss account was drawn up using the nature of expense method.

As of the balance sheet date, the company is a small corporation within the meaning of Section 267 (1) HGB.

2. Accounting and valuation principles

The annual financial statements have been prepared under the premise of going concern.

For this purpose, the management has prepared a continuation forecast in the form of a plan up to December 31, 2024, and analyzed alternative planning scenarios. Management's planning is based on a financial surplus and thus a positive going concern forecast for the forecast periods on which it is based.

Intangible assets and property, plant and equipment are accounted for at acquisition or production cost, taking into account scheduled depreciation based on use. Scheduled depreciation is based on the expected useful life of the respective asset. Intangible assets and movable assets are depreciated on a straight-line basis.

The self-created industrial property rights and similar rights and values were valued at the production costs incurred during their development in accordance with Section 255 (2a) HGB. As of the 2016 financial year, the capitalization option pursuant to Section 248 (2) HGB was no longer exercised due to the realignment of business activities.

Goodwill is amortized over a period of five years due to its strategic importance.

A collective item was created for wear-and-tear movable assets whose acquisition costs amounted to between EUR 250.00 and EUR 1,000.00, which is reversed in the year of formation and in the following four financial years with a fifth reducing profit.

Receivables and other assets were stated at their nominal value or at the lower fair value on the balance sheet date.

Cash on hand and bank balances are stated at nominal values.

Expenditures before the balance sheet date are shown as prepaid expenses on the assets side, insofar as they represent expenses for a specific period after this date.

Deferred tax assets were no longer formed in 2019. As of the balance sheet date of December 31, 2019, there would have been deferred tax assets of EUR 2,117,584.80 (previous year: EUR 522,000.00). The capitalization option pursuant to Section 274 (1) sentence 2 HGB was waived with regard to planned capital measures and to facilitate the preparation of future annual financial statements.

The subscribed capital corresponds to the share capital according to the articles of association and the entry in the commercial register as of December 31, 2019 and is fully paid up.

The other provisions were formed for identifiable risks and uncertain liabilities. The valuation was based on the settlement amount required according to prudent business judgement.

Liabilities were recognized at the settlement amount.

Income before the balance sheet date is shown as deferred income on the liabilities side, provided that it represents income for a specific period after this date.

3. Information on the balance sheet and income statement

All receivables and other assets have a remaining term of less than one year.

Of the liabilities to banks in the amount of EUR 392,759.21 (previous year: EUR 623,747.19), EUR 392,759.21 (previous year: EUR 623,747.19) are secured by the assignment of claims.

The total amount of recognized liabilities to banks with a remaining term of up to one year is EUR 392,759.21 (previous year: EUR 623,747.19).

The total amount of liabilities to shareholders with a remaining term of up to one year is EUR 600.75 (previous year: EUR 473,786.89).

4. Other information

On average over the year, 63 people were employed.

There are financial obligations from the rental agreement dated May 4, 2006 to Posthof Regensburg AG with a fixed term until August 31, 2026 in the amount of EUR 1,058,864.00.

Regensburg, March 31, 2020

signed Mr. von Stackelberg signed Mr. Schieder

Arved -Andre Graf von Stackelberg Marc Schieder

Statement of loans, receivables and liabilities to shareholders

1/1/2019 - 12/31/2019

The amount of liabilities to shareholders is EUR 600.75.

1/1/2018 - 12/31/2018

The amount of liabilities to shareholders is EUR 473,786.89.

other report components

Information on the determination:

The annual financial statements were determined on March 31, 2020.

