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Favendo GmbH Bamberg	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019	06/16/2021

Favendo GmbH**Bamberg****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	37,377.00	235,185.00
I. Intangible assets	14.00	89,127.00
II. Tangible assets	17,358.00	103,653.00
III. financial assets	20,005.00	42,405.00
B. Current Assets	796,187.95	774,744.59
I. Receivables and other assets	619,650.83	658,491.15
II. Cash on hand, Bundesbank balances, bank balances and checks	176,537.12	116,253.44
C. Prepaid expenses	3,396.62	13,785.41
D. Shortfall not covered by equity	0.00	4,354,902.75
Total assets, total assets	836,961.57	5,378,617.75

liabilities

	12/31/2019 EUR	12/31/2018 EUR
A. Equity	648,849.61	0.00
I. Drawn capital	148,043.00	148,043.00
II. Capital Reserve	15,973,036.22	11,037,433.70
III. loss carried forward	15,540,379.45	11,684,107.36
IV. Net Income	68,149.84	-3,856,272.09
V. uncovered shortfall	0.00	4,354,902.75
B. Provisions	56,155.05	45,138.83
C. Liabilities	131,956.91	5,328,528.92
of which with a remaining term of up to 1 year	131,956.91	5,258,937.26
thereof with a remaining term of more than one year	0.00	69,591.66
D. Accruals and Accruals	0.00	4,950.00
Balance sheet total, total liabilities	836,961.57	5,378,617.75

Attachment**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.

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 made by the shareholders from previous years. The increase in the capital reserve for 2019 is due to agreements made at the shareholders' meeting on June 27, 2019.

Accordingly, the shareholder loans/convertible loans reported under other liabilities in previous years were reclassified to the capital reserve in mid-2019 with no effect on income. A shareholder has waived part of his shareholder loan in the amount of EUR 237 thousand with an effect on income.

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 12/31/2019	total amount 12/31/2019 EUR	thereof with a remaining maturity	
		less than 1 year EUR	greater than 1 year EUR
Requests from deliveries and services	584,768.18	584,768.18	0.00
Receivables from affiliated companies	3,129.32	3,129.32	0.00
Other assets	21,753.33	21,753.33	0.00
	609,650.83	609,650.83	0.00
liabilities 12/31/2019	total amount 12/31/2019 EUR	thereof with a remaining maturity	
		less than 1 year EUR	greater than 1 year EUR
liabilities from goods and services	69,240.33	69,240.33	0.00
Other liabilities	62,716.58	62,716.58	0.00
	131,956.91	131,956.91	0.00

Resolution on the appropriation of the result

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

Other mandatory disclosures

In the 2019 financial year, an average of 23 employees (previous year an average of 49 employees) were employed.

After the balance sheet date, the global spread of the novel corona virus SARS-CoV-2 increased steadily in the first two months of 2020. 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.

Statement of loans, receivables and liabilities to shareholders

1/1/2019 - 12/31/2019

The amount of liabilities to shareholders is EUR 0.00.

1/1/2018 - 12/31/2018

The amount of liabilities to shareholders is EUR 4,939,214.60.

other report components

Bamberg, June 23, 2020, signed (signed) Mr. Arnaud Becuwe

Information on the determination:

The annual financial statements were determined on June 23, 2020.

