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Description

Spotcap Global Services GmbH

Berlin

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

BALANCE SHEET

ASSETS

	Euro	Full year / as of Euro	Euro	Previous year euro
A. Fixed assets		1,355,809		977.009
I. Intangible Assets		1,276,747		889.880
II. Tangible assets		79,062		87,129
III. Financial assets				

	Euro	Full year / as of Euro	Euro	Previous year euro
B. Current Assets		1,409,318		974.344
I. Inventories				
II. Receivables and other assets		978.080		755.797
III. Securities				
IV. Cash in hand, Bundesbank balances, bank balances and checks		431.238		218,546
C. Prepaid expenses		127.031		84,864
Total assets		2,892,158		2,036,218

LIABILITIES

	Euro	Full year / as of Euro	Euro	Previous year euro
A. Equity		-1,507,982		1,438,831
I. Drawn capital		25,000		25,000
II. Capital reserve		14,954,000		12,849,000
III. Retained earnings				
IV. Profit carried forward / loss carried forward		-11,435,169		-6,460,474
V. Annual surplus / annual deficit		-5.051.814		-4,974,694
B. Provisions		156,465		154.165
C. Liabilities		4,243,676		443.221
D. Prepaid expenses				
Total liabilities		2,892,158		2,036,218

ATTACHMENT

for the business year from 01.01. - 31.12.2018

Spotcap Global Services GmbH**GENERAL INFORMATION**

Spotcap Global Services GmbH was founded on March 7, 2014 and is based at Stralauer Allee 4, D-10245 Berlin, Germany. The company is registered under the number HRB 156871 B at the Charlottenburg District Court.

The annual financial statements of Spotcap Global Services GmbH were prepared on the basis of the accounting regulations of the German Commercial Code. In addition to these regulations, the provisions of the GmbH Act had to be observed.

The total cost method was chosen for the income statement. In accordance with Section 265 (8) of the German Commercial Code (HGB), the company has omitted the items that are not included in the official form for the sake of clarity.

The annual financial statements are prepared in accordance with §§ 242 ff. HGB and §§ 264 ff. HGB as well as the relevant provisions of the GmbHG. According to the size classes specified in Section 267 HGB, the company is a small corporation. As a result, the size-dependent simplifications in accordance with Sections 267 and 288 of the German Commercial Code (HGB) were used for the preparation of the annual financial statements. The right to choose pursuant to Section 286 (4) of the German Commercial Code in conjunction with Section 285, Clause 1, No. 9 of the German Commercial Code (HGB) was exercised.

INFORMATION ON ACCOUNTING AND EVALUATION**Accounting and valuation principles**

Tangible and intangible assets are stated at acquisition or production cost and, if they are subject to wear and tear, reduced by scheduled depreciation. Scheduled depreciation is carried out on a straight-line basis over the expected useful life.

Receivables and other assets are shown at their nominal value. Recognizable risks are taken into account by means of adequately measured value adjustments.

The credit balances at banks are shown at the cost of acquisition.

The prepaid expenses include expenses before the balance sheet date, which represent expenses for a certain time after this day.

The provisions are shown in the amount of the settlement amount which, based on a reasonable commercial assessment, is necessary to cover all foreseeable risks and obligations.

The liabilities were stated at the settlement amount.

Despite the over-indebtedness in the balance sheet and the deficit not covered by equity, the annual financial statements were prepared on the basis of the going concern principle.

Basics for converting foreign currency items into euros

Assets and liabilities denominated in foreign currencies were generally converted using the mean spot exchange rate on the reporting date. In the case of a remaining term of more than one year, the realization principle (Section 252 (1) No. 4 half-sentence 2 HGB) and the acquisition cost principle (Section 253 (1) sentence 1 HGB) were observed.

OTHER MANDATORY DISCLOSURES

The average number of employees during the financial year was 67 (previous year: 64).

There are contingent liabilities from guarantees to third parties to secure the liabilities of the affiliated companies Funding Box 1 (Luxembourg) S.à rl and Funding Box 2 (Luxembourg) SA in the amount of EUR 16,232,191 (previous year: EUR 8,569,528). A claim against the guarantees is not expected.

The company is included in the consolidated financial statements of Spotcap Global S.à rl, Luxembourg. This is submitted to the Luxembourg commercial register ("registre de commerce et des sociétés") and published.

Since the company has negative equity, the management has carried out an examination of the existence of an obligation to file for insolvency in accordance with Section 19 (2) InsO. This was denied by the determination of a purely commercial over-indebtedness or, in addition, a positive continuation prognosis. The shareholders were informed in accordance with § 84 GmbHG.

In agreement with the companies, the management proposes that the annual deficit of EUR -5.051.814 be carried forward to a new account.

Berlin, November 27, 2019

Dr. Jens Woloszczak
chief Executive Officer

Berlin, November 27, 2019

Dr. Jens Woloszczak

The annual financial statements were adopted and approved on: November 27, 2019

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