

In Shape Süßen GmbH - Summary of the Annual Report FY20

1 Financial position

The presentation of the Company's financial position derived from the balance sheet as of 31 December 2020 and compared to the previous balance sheet date is as follows:

	Balance sheet as of		Balance sheet as of		Change vs. this Y.	
	31.12.2020	%	31.12.2019	%	Previous year	%
	KEUR		KEUR		KEUR	
ASSETS						
Property, plant and equipment	77.8	40.6	111.4	88.3	-33.6	-30.2
Inventories	1.0	0.5	1.1	0.9	-0.1	-9.1
Demands	1.3	0.7	1.7	1.3	-0.4	-23.5
Other assets	55.9	29.2	8.3	6.6	47.6	573.5
Cash and cash equivalents/securities	36.6	19.1	2.0	1.6	34.6	1,730.0
Prepaid expenses	1.7	0.9	1.7	1.3	0.0	0.0
Uncovered equity deficit	17.3	9.0	0.0	0.0	17.3	-
Total assets	191.6	100.0	126.1	100.0	65.5	51.9
Difference due to rounding	0.0		-0.1			
	Balance sheet as of 31.12.2020	%	Balance sheet as of 31.12.2019	%	Change vs. this Y.	%
	KEUR		KEUR		Previous year	KEUR
LIABILITIES						
Equity	0.0	0.0	0.2	0.2	-0.2	-100.0
Provisions	11.9	6.2	5.1	4.0	6.8	133.3
Trade payables	83.9	43.8	9.2	7.3	74.7	812.0
Shareholder liabilities	70.2	36.6	91.1	72.2	-20.9	-22.9
Other liabilities	17.5	9.1	8.8	7.0	8.7	98.9
Deferred tax liabilities	8.0	4.2	11.7	9.3	-3.7	-31.6
Total liabilities	191.6	100.0	126.1	100.0	65.5	51.9
Difference due to rounding	0.1		0.0			

2 Balance sheet as of 31 December 2020 in In Shape Süßen

	EUR	Business year EUR	Previous year EUR		EUR	Business year EUR	Previous year EUR
A. Fixed assets				A. Equity			
I. Tangible fixed assets				I. Subscribed capital		25,000.00	25,000.00
1. Real property, rights equivalent to real property and buildings	5.061.00		7.687.00	II. Loss carried		24,845.99	24,623.16
				III. Net loss for the year		17,470.56	222.83
				Uncovered deficit		17,316.55	0.00
2. Other plant, factory and office equipment	<u>72,777.00</u>	<u>77,838.00</u>	<u>103,735.00</u>	Total equity		0.00	154.01
Sum of tangible fixed assets		77,838.00	111,422.00	B. Accruals			
B. Current assets				1. Other accruals		11,941.80	5,139.60
I. Inventories				C. Liabilities			
1. Finished goods and merchandise		976.60	1,058.76	1. Liabilities from goods and services	83,936.75		9,232.80
				- of which with a remaining term of up to one year EUR 83,936.75 (EUR 9,232.80)			

II. Receivables and other assets

1. Trade receivables	1,289.85	1,687.87		
2. Other assets	55,858.68	8,274.00	2. Other liabilities	87,660.00
			- of which to shareholders EUR	
- against shareholders EUR 15,053.03 (EUR 0.00)	57,148.53		70,208.21 (EUR 91,092.60)	
			- from taxes EUR 25.28 (EUR 397.67)	
III Cash in hand, bank balances, credit balances with credit institutions and cheques	<u>36,608.18</u>	<u>1,986.05</u>	- of which social security EUR 698.93 (EUR 1,127.11)	
			- with a remaining term of up to one year EUR 17,451.79 (EUR 10,828.81)	
Sum of current assets	94,733.31	13,006.68	- with a remaining term of more than one Year EUR 70,208.21 (EUR 89,092.60)	171,596.75
			D. Deferred tax liabilities	8,036.00
C. Prepaid expenses	1,686.69	1,703.14		126,131.82
D. Deficit not covered by equity	17,316.55	0.00		
	<u>191,574.55</u>	<u>126,131.82</u>		<u>191,574.55</u>
				<u>126,131.82</u>

3 Income statement from 1 January 2020 to 31 December 2020 in In Shape Süßen GmbH Fitness Studio

	Business year EUR	Previous year EUR
1. Sales revenues	224,522.78	343,431.29
2. Overall performance	224,522.78	343,431.29
3. Other operating income		
a) Income from the reduction of the general bad debt allowance on receivables	50.00	0.00
b) Miscellaneous other operating income	50,306.56	3,080.84
	50,311.56	3,080.84
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased goods	4,047.40	8,948.74
b) Expenses for purchased services	52,923.40	30,801.95
	56,970.80	39,750.69
5. Personnel expenses		
a) Wages and salaries	62,793.25	94,013.20
b) Social security contributions and expenses for pensions and other employee benefits	16,197.57	20,735.20
	78,990.82	114,748.40
6. Depreciations		
a) on intangible fixed assets and tangible fixed assets	33,584.00	35,322.07

7. Other operating expenses		
a) Room costs	77,846.58	74,869.48
b) Insurances, contributions and levies	2,387.73	3,221.00
c) Repairs and maintenance	4,077.76	15,771.79
d) Vehicle costs	0.0	316.04
e) Advertising and travel expenses	12,721.22	19,237.46
f) Miscellaneous operating costs	24,385.96	40,897.17
g) Losses from the disposal of fixed assets	0.0	4.00
h) Losses from impairment of current assets and allocation to the allowance for receivables	0.0	15.00
i) Miscellaneous other operating expenses	956.73	537.15
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	122,375.98	154,869.09
8. Other interest and similar income	143.08	0.00
9. Interest and similar expenses	4,174.38	5,077.72
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	-21,118.56	-3,255.84
10. Taxes on income and earnings	-3,648.00	-3,033.01
- of which income from the addition to and release of deferred taxes EUR 3,632.00 (EUR 3,648.00)		
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11. Result after taxes	-17,470.56	-222.83
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12. Net loss for the year	17,470.56	222.83
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A. Notes to the items of the balance sheet and the income statement as well as statement of accounting principles

ASSETS

A. Fixed assets

I. Property, plant and equipment

	31.12.2020 EUR	31.12.2019 EUR
1. Real property, rights equivalent to real property and Buildings including buildings on third-party land Land		
	5,061.00	7,687.00
	31.12.2020 EUR	31.12.2019 EUR
Buildings on third-party land	889.00	1,337.00
Facilities (third-party land, business premises)	4,172.00	6,350.00
	5,061.00	7,0687.00
	31.12.2020 EUR	31.12.2019 EUR
2. Other equipment, operating and business equipment		
	72,777.00	103,735.00
	31.12.2020 EUR	31.12.2019 EUR
Factory equipment	34,563.00	51,960.00

Business equipment	5,308.00	8,459.00
Office equipment	2.00	2.00
Installations in third-party properties	32,846.00	43,193.00
Assets (collective item)	58.00	121.00
	72,777.00	103,735.00
	31.12.2020	31.12.2019
	EUR	EUR
Total property, plant and equipment	77,838.00	111,422.00
	31.12.2020	31.12.2019
	EUR	EUR
Total fixed assets	77,838.00	111,422.00

B. Current assets

I. Inventories

1. Finished products and goods

	31.12.2020	31.12.2019
	EUR	EUR
	976.60	1,058.76
	31.12.2020	31.12.2019
	EUR	EUR
Stock goods	976.60	1,058.76

**II. Receivables and other assets
stands**

	31.12.2020 EUR	31.12.2019 EUR
1. Receivables from deliveries and services	1,289.85	1,687.87
	31.12.2020 EUR	31.12.2019 EUR
General allowance for doubtful debts 1Y	-10.00	-15.00
Receivables from L+L	1,299.85	1,702.87
	1,289.85	1,687.87

	31.12.2020 EUR	31.12.2019 EUR
2. Other assets	55,858.68	8,274.00
- against shareholders EUR 15,053.03 (EUR 0.00)		

**III. Cash in hand, bank balances, credit
balances with credit institutions and cheques**

	31.12.2020 EUR	31.12.2019 EUR
	36,608.18	1,986.05
	31.12.2020 EUR	31.12.2019 EUR
Checkout	1,683.02	684.51
Volksbank Plochingen # 807409006	34,729.86	1,106.24

Volksbank call money # 807409600	195.30	195.30
	36,608.18	1,986.05
	31.12.2020	31.12.2019
	EUR	EUR
Total current assets	94,733.31	13,006.68
	31.12.2020	31.12.2019
	EUR	EUR
C. Prepaid expenses	1,686.69	1,703.14
	31.12.2020	31.12.2019
	EUR	EUR
Prepaid expenses	1,686.69	1,703.14
	31.12.2020	31.12.2019
	EUR	EUR
D. Deficit not covered by equity	17,316.55	0.00
	31.12.2020	31.12.2019
	EUR	EUR
Net loss not covered by equity	17,316.55	0.00
	31.12.2020	31.12.2019
	EUR	EUR
Total assets	191,574.55	126,131.82

LIABILITIES

A. Equity

	31.12.2020 EUR	31.12.2019 EUR
I. Subscribed capital	25,000.00	25,000.00
	31.12.2020 EUR	31.12.2019 EUR
Subscribed capital	25,000.00	25,000.00
	31.12.2020 EUR	31.12.2019 EUR
II. Loss carried forward	24,845.99	24,623.16
	31.12.2020 EUR	31.12.2019 EUR
III. Net loss for the year	17,470.56	222.83
	31.12.2020 EUR	31.12.2019 EUR
Net loss for the year	17,470.56	222.83
	31.12.2020 EUR	31.12.2019 EUR
Uncovered shortfall	17,316.55	0.00

Uncovered shortfall	17,316.55	0.00
	31.12.2020	31.12.2019
	EUR	EUR
Total equity	0.00	154.01
B. Provisions		
	31.12.2020	31.12.2019
	EUR	EUR
1. Other accruals	11,941.80	5,139.60
C. Liabilities		
	31.12.2020	31.12.2019
	EUR	EUR
1. Liabilities from goods and services	83,936.75	9,232.80
- with a remaining term of up to one year		
EUR 83,936.75 (EUR 9,232.80)		

2. Other liabilities**87,660.00** **99,921.41**

- of which to shareholders EUR 70,208.21 (EUR 91,092.60)

- of which from taxes EUR 25.28 (EUR 397.67)

- of which in the context of social security EUR 698.93 (EUR 1,127.11)

- of which with a remaining term of up to one year EUR 17,451.79 (EUR 10,828.81)

- of which with a remaining term of more than one year EUR 70,208.21 (EUR 89,092.60)

31.12.2020
EUR**31.12.2019**
EUR**D. Deferred tax liabilities****8,036.00****11,684.00****31.12.2020**
EUR**31.12.2019**
EUR

Deferred tax liabilities

8,036.00

11,684.00

31.12.2020
EUR**31.12.2019**
EUR**Total liabilities****191,574.55****126,131.82**

Income statement

	2020 EUR	2019 EUR
1. Sales revenues	224,522.78	343,431.29
	2020 EUR	2019 EUR
Proceeds	20.00	0.00
Revenues 7% / 5% VAT	2,074.25	4,123.41
Revenues 19%/16% VAT	214,857.28	330,255.13
Commission turnover 19% VAT	7,571.25	9,052.75
	224,522.78	343,431.29
	2020 EUR	2019 EUR
2. Overall performance	224,522.78	343,431.29
3. Other operating income		
	2020 EUR	2019 EUR
a) Income from the reduction of the lump-sum Value adjustment on receivables	5.00	0.00
	2020 EUR	2019 EUR
b) Miscellaneous other operating income	50,306.56	3,080.84

4. Cost of materials

	2020 EUR	2019 EUR
a) Expenses for raw materials, consumables and supplies and for purchased goods	4,047.40	8,948.74
	2020 EUR	2019 EUR
b) Expenses for purchased services	52,923.40	30,801.95

5. Personnel expenses

	2020 EUR	2019 EUR
a) Wages and salaries	62,793.25	94,013.20
	2020 EUR	2019 EUR
b) Social security contributions	16,197.57	20,735.20

6. Depreciation

	2020 EUR	2019 EUR
a) Intangible and tangible fixed assets	33,584.00	35,322.07

7. Other operating expenses

	2020 EUR	2019 EUR
a) Rental costs	77,846.58	74,869.48
b) Insurance, contributions and taxes	2,387.73	3,221.00
c) Repairs and maintenance	4,077.76	15,771.79
d) Vehicle costs	0.00	316.04
e) Advertising and travel costs	12,721.22	19,237.46
f) Various operational costs	24,385.96	40,897.17
g) Losses from the disposal of objects of fixed assets	0.00	4.00
h) Losses from impairment of current assets and transfer to the allowance for receivables	0.00	15.00
i) Miscellaneous other operating expenses	956.73	537.15

	2020 EUR	2019 EUR
8. Other interest and similar income	143.08	0.00
9. Interest and similar expenses	4,174.38	5,077.72
10. Taxes on income and earnings	-3.648,00	-3.033,01
- of which income from the addition and reversal of deferred taxes EUR 3,648.00 (EUR 3,032.00)		
11. Result after taxes	-17,470.56	-222.83
12. Net loss	-17,470.56	-222.83

4 Accounting principles

Information to provide a better insight into the asset, financial and earnings situation

The following additional disclosures are to be considered when assessing the economic situation: The management is of the opinion that the conditions for valuation under the going concern assumption are met, as there is a subordination and hidden reserves exist.

5 Audit report

Certificate of the tax adviser on the preparation of the financial statements

I have been commissioned to prepare the above annual financial statements - consisting of the balance sheet, income statement and notes - of In Shape Süßen GmbH for the financial year 1 January 2020 to 31 December 2020 in accordance with German commercial law.

The basis for the preparation was the accounting work carried out by me and the documents, books and inventory records submitted to me but which I have audited in accordance with the engagement as well as the information provided to me.

The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management.

I conducted my engagement in accordance with the decree of the German Federal Chamber of Tax Advisors on the principles for the preparation of financial statements. This comprises the development of the balance sheet and the profit and loss account as well as the notes on the basis of the bookkeeping and the inventory as well as the specifications on the accounting and valuation methods to be applied.

Eislingen, 11 October 2021

Michael Schaile

Tax consultant