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Asvin GmbH Stuttgart	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	05/02/2022

Asvin GmbH**Stuttgart****Annual financial statements as of December 31, 2020****balance sheet****assets**

	EUR	Fiscal year EUR	previous year EUR
A. Fixed assets			
I. Intangible assets	303,315.50		0.00
II. Tangible assets	5,029.00	308,344.50	1,902.00
B. Current Assets			
I. Inventories	1,612.40		0.00
II. Receivables and other assets	74,887.86		8,963.61
III. Cash on hand, Bundesbank balances, bank balances and checks	270,274.54	346,774.80	187,692.01
C. Prepaid expenses		521.01	2,001.76
D. Shortage not covered by equity		0.00	22,034.38
		655,640.31	222,593.76

liabilities

	EUR	Fiscal year EUR	previous year EUR
A. Equity			
I. Drawn capital		25,000.00	25,000.00
II. Loss carryforward		-47,034.38	-7,968.40
III. net income		116,748.67	-39,065.98
uncovered deficit		0.00	22,034.38
book equity		94,714.29	0.00
B. Provisions		19,168.00	7,408.00
C. Liabilities		396,044.47	215,185.76
- thereof with a remaining term of up to one year EUR 158,793.17 (EUR 52,574.36)			
D. Accruals and Accruals		145,713.55	0.00
		655,640.31	222,593.76

Appendix for the 2020 financial year**from Asvin GmbH, Stuttgart****General Information**

The annual financial statements of the company have been prepared in accordance with the provisions of the HGB, GmbHG and individual tax laws. The company is a small company within the meaning of Section 267 (1) HGB. The company makes partial use of the simplifications granted in the preparation of the annual financial statements in accordance with Sections 274a, 276 and 288 HGB.

Other reliefs that have been claimed are listed explicitly.

Accounting and valuation methods, currency conversion

The depreciation of the individual assets is based on the respective depreciation tables.

Unless otherwise stated, the minimum value is used in each case. The income statement is drawn up in accordance with § 275 (2) HGB - nature of expense method.

There are no positions in foreign currencies in the year under review.

Information on the accounting and valuation methods applied to the items in the balance sheet and the profit and loss account

1. balance sheet

Purchased intangible fixed assets were capitalized at acquisition cost and depreciated over the period of use.

Use was made of the option provided for in Section 248 (2) HGB and internally generated intangible fixed assets were included in the balance sheet as assets. These are the development costs for the "asvin BeeHive" software. After completion in 06/2021, this asset will be depreciated with a useful life of 5 years.

The valuation was carried out in accordance with Section 255 (2) HGB in conjunction with Section 255 (2a) HGB.

An amount of EUR 301,587.50 was capitalized as of the balance sheet date.

Property, plant and equipment were valued at acquisition or production cost less scheduled depreciation.

Scheduled depreciation was based on the expected useful life of the respective asset.

Low-value assets with acquisition or production costs of up to EUR 800.00 were written off in full in the year of acquisition.

Financial assets are valued at acquisition cost.

Inventories were stated at acquisition cost.

Receivables and other assets are stated at their nominal value. No general allowance was made.

Receivables with a remaining term of more than one year consist of:

- Trade receivables EUR 0.00 (previous year EUR 0.00)

- Receivables from employees EUR 0.00 (previous year EUR 0.00)

Receivables from the shareholders amount to EUR 0.00

- thereof with a remaining term of more than one year EUR 0.00 (previous year EUR 0.00)

All balances are stated at their nominal value as of the balance sheet date.

The provisions were recognized at the settlement amount required according to prudent business judgement.

The other provisions take into account all identifiable risks and uncertain obligations.

Deferred taxes were not reported in accordance with Section 274 HGB on the basis of Section 274a HGB.

Liabilities were recognized at their settlement amount. If the current values were higher than the settlement amounts, the liabilities were recognized at the higher current value.

In order to avoid over-indebtedness, a subordination was agreed for granted convertible loans.

The total amount of liabilities with a remaining term of more than five years is EUR 0.00

- EUR 0.00 of which relates to liabilities to banks

- EUR 0.00 of which relates to trade payables

There are no liabilities secured by liens or similar rights.

Liabilities to shareholders amount to EUR 0.00 (previous year EUR 0.00)

The net loss for the year can be seen from the balance sheet. The loss carried forward from the previous year amounts to EUR 47,034.38.

No advances or loans were granted to the members of the management body.

2. Profit and Loss Account

Unscheduled depreciation was not carried out in the year under review.

The company received funding from the federal government and the EU for the development of software (see 1st balance sheet). These were reported as other operating income in the amount of EUR 294,514.33 in the income statement.

3. Other information

There are other financial obligations in accordance with Section 285 No. 3a HGB totaling EUR 20,723.85.

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Chief Executive Officer:

Dipl.-Ing. (FH) Sven Rahlfs, Frickenhausen

Dipl.-Ing. (FH) Mirko Ross, Wangen

Stuttgart, January 24, 2022

Asvin GmbH

Dipl.-Ing. (FH) Sven Rahlfs

Dipl.-Ing. (FH) Mirko Ross

Approval of the annual accounts

The annual financial statements of **Asvin GmbH**, Stuttgart, for the financial year from January 1st, 2020 to December 31st, 2020 were approved by resolution of the shareholders' meeting on April 1st, 2022.

