

ActionSportGames A/S

Address: Bjergvangen 1, 3060 Espergærde

CVR-number 27 07 26 66

Annual Report 2020/21

Annual report for the financial period: 2 April 2020 - 1 April 2021

Approved at the annual general meeting of shareholders on 31 August 2021

Henrik Grobelnik
chairman

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Company Information

The Company	ActionSportGames A/S Bjergvangen 1 3060 Espergærde Municipality of reg. office: Helsingør
Supervisory Board	Henrik Grobelnik, chairman Johnny Percy Pedersen Jérôme Jacques Marsac Martin Skovbjerg
Executive board	Johnny Percy Pedersen
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Bank	Nordea Bank Danmark A/S Jylland Vest Erhvervscenter Østergade 4-6 DK- 7400 Herning
Lawfirm	Nordia Advokatfirma V/ Walther Rebernik Østergade 16 1100 København K
Financial year	2. April - 1. April

Information on calculation of key figures and financial ratios

DKK '000	2020/21	2019/20	2018/19	2017/18	2016/17
Net turnover	25.479	16.012	17.451	21.956	19.949
Gross Profit	8.971	92	-155	4.805	2.250
Interest net	-862	-584	-507	-781	-1.234
Profit for the year	8.871	280	-159	3.416	1.688
Fixed assets	15.911	9.048	5.862	4.231	4.484
Current assets	57.187	70.482	62.371	60.776	68.075
Total assets	73.098	79.530	68.233	65.007	72.559
Share capital	1.111	1.000	1.000	1.000	1.000
Equity capital	48.188	35.783	36.504	36.663	32.319
Provisions	212	122	0	0	0
Long-term debt	0	0	0	0	15.547
Short-term debt	24.698	43.625	31.729	28.344	24.693
Total liabilities	73.098	79.530	68.233	65.007	72.559
Cash flows					
Cash flows from:					
- operating activities	28.138	-8.215	4.668	10.860	954
- investing activities	-5.255	-4.862	-2.884	-481	-2.142
-- investment in non-current assets					
-- investment in current assets	-2.591	-2.727	-2.513	-509	-1.493
- financing activities	-20.616	11.798	325	-10.289	-1.020
Net increase (decrease) in cash and cash equivalents	2.267	-1.278	2.109	89	-2.209
Average number of employees	34	36	37	35	34
Key figures in %					
Return on capital employed	12,3	0,1	-0,2	7,4	3,1
Liquidity ratio	231,5	161,6	196,6	214,4	275,7
Solvency ratio	65,9	45,0	53,5	56,4	44,5
Return on investment	21,1	0,8	-0,4	9,9	5,4

Explanation of key figures

Return on capital employed:	Profit (loss) from ordinary operating activities x 100 / Total assets
Liquidity ratio:	Current assets x 100 / Short-term liabilities
Solvency ratio:	Equity end-of-year x 100 / Total assets
Return on equity:	Profit (loss) x 100 / Average equity

Management's Review

The Company's business review

The Company's main activities are to be engaged in commercial activities in the form of trade and manufacturing in sales, import, and export of replica firearms, including Airsoft guns, Airguns, and therewith related accessories intended for action-packed leisure and sports activities.

Significant changes in the company's activities and financial affairs

The company's financial results show a profit of DKK 8,871,225 against a profit of DKK 279,929 for the year 2019/20.

During the financial year 2020/2021, the main focus for management have been to embrace the impact from covid-19 in regard to logistic and production capacity (internal/external) on a global level. Furthermore, increased price index on transport and raw materials have complicated the situation. For this fiscal year we have managed to operate and control these challenges which will continue to be an uncertain factor in the coming year as well.

Acquisition of UK based company have been successfully integrated and have contributed positively to the result.

Greece affiliated operation remain to become operative and have impacted the result negatively. It is expected that the operation in Greece can and will be a successful part of ASG's operation in the coming years.

For the entire group a strong focus on digitalization is on the agenda. New strategy for development and renewal of ASG digital infrastructure is in progress. When plans are in place, approval and implementation is to be carried out. It is expected this IT strategy will further add to ASG's vision and productivity (profitability) over the coming 3-4 years starting next year.

Statement by Supervisory Board and Executive Board on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the Annual Report for 2 April 2020 - 1 April 2021 for ActionSportGames A/S.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 1 April 2021 and the results of operations for the financial year 2 April 2020 – 1 April 2021.

In our opinion, the Management's Review contains a fair review of the development of the Company's activities and financial position.

We recommend that the Annual Report is approved at the annual general meeting.

Espergærde, 31 August 2021

Executive Board

Johnny Percy Pedersen

Board of Directors

Henrik Grobelnik, Chairman

Jérôme Jacques Marsac

Johnny Percy Pedersen

Martin Skovbjerg



Independent Auditors' report

To the shareholders of ActionSportGames A/S:

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 1 April 2021, and of the results of the Company's operations for the financial year 2 April 2020 – 1 April 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ActionSportGames A/S for the financial year 2 April 2020 – 1 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditors' report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Elsinore, 31 August 2021

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

mne23301

Accounting Policies

Basis of accounting

The Annual Report of ActionSportGames A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C, medium-size enterprises.

The accounting policies applied by the company are consistent with those of last year.

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Income Statement

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales comprises cost incurred to achieve revenue for the year.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The items is net of refunds made by public authorities.

Other operating income

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unre-alised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Accounting Policies

Balance Sheet

Intangible assets

Acquired intangible asset, consisting of licenses, trademarks and patents are measured at cost less accumulated depreciation or at the recoverable amount where this is lower. Licenses, trademarks, and patents are amortized over the term of the agreement.

Development projects are measured at cost less accumulated depreciation or at the recoverable amount where this is lower. Development costs are depreciated over the term of the projects, 3-5 years.

Property, plant, and equipment

Other fixtures, fittings, tools, and equipment and leasehold improvements are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools, and equipment	3 – 7	years
Leasehold improvements	4 – 6	years

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Deposits

Deposits are measured at amortised cost.

Investments in group entities

The proportionate share of the profit/loss of the individual subsidiaries after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognised in the income statement.

Investments in subsidiaries and associates are recognised in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill stated under the purchase method.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent that this is considered irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognised in provisions to the extent that the Parent Company has a legal or constructive obligation to cover the subsidiary's losses.

Net revaluation of investments in subsidiaries and associates are transferred to reserve for net revaluation under equity under the equity method to the extent that the carrying amount exceeds the cost less amortisation of goodwill.

Newly acquired or newly founded companies are recognised in the financial statements from the time of acquisition. Companies sold or wound up are recognised until the time of sale.

Accounting Policies

Investments in group entities (continued)

On acquisition of new subsidiaries and associates the purchase method is applied, according to which the assets and liabilities of the newly acquired companies are measured at fair value at the time of acquisition. Provision is made to cover expenses relating to restructurings decided in the acquired company in connection with the acquisition. The tax effect of the reassessments made is taken into consideration, cf below description of goodwill.

Positive differences (goodwill) between the cost and the fair value of assets and liabilities taken over, including provisions for restructuring, are recognised in investments in group enterprises and associates and depreciated over the useful life which is determined on the basis of Management's experience within the individual business areas. The period of depreciation is 15 years. The carrying amount of goodwill is currently assessed and written down in the income statement in the cases where the carrying amount exceeds the expected future net income from the company or the activity relating to the goodwill.

Inventories

Inventories are measured at cost according to the FIFO method. In case the net realizable value is lower than cost, write-down is made to this lower value.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production costs.

The net realisable value of inventories is stated as sales price less expenses for finalisation and expenses paid to effect sales and is determined considering saleability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are im-paired.

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Accounting Policies

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to be crystallised as current tax. For the current year, a tax rate of 22% has been applied.

Debt

Other debt is measured at amortised cost corresponding to nominal value.

Cash flows statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities as well as how these cash flows have affected the cash and cash equivalents for the year.

Cash flow from operating activities are presented indirectly and are calculated as the net profit/loss for the year of the Company adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, provisions as well as changes in working capital, interest received and paid, payments concerning extraordinary items and corporation tax paid.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payment of dividend to the shareholders.

Income statement 2 April 2020 - 1 April 2021

Note	2020/21	2019/20
Gross profit	25.478.807	16.012.481
2 Employee expense	14.565.233	14.195.162
3 Depreciation, amortisation and impairment losses of property, plant and equipment	1.942.230	1.676.036
Other operating expenses	0	49.113
Profit (loss) from ordinary operating activities	8.971.344	92.170
7 Income from investments in group enterprises	2.457.185	524.799
Other finance income	15	4.024
Sundry finance expenses	862.148	588.396
Profit (loss) from ordinary activities before tax	10.566.396	32.597
4 Tax expense	1.695.171	-247.332
Profit (loss)	8.871.225	279.929
Proposed distribution of results:		
Reserve for net revaluation according to equity method	3.067.468	217.674
Proposed dividend recognised in equity	3.300.000	0
Transferred to reserve for development expenditure	264.184	27.265
Retained earnings	2.239.573	34.990
Total distribution	8.871.225	279.929

Balance sheet 1 April 2021

Assets

Note	2020/21	2019/20
Completed development projects	3.664.196	2.013.095
Acquired intangible assets	566.611	458.754
Development projects in progress	58.010	27.265
5 Intangible assets	4.288.817	2.499.114
Leasehold improvements	92.468	223.209
Fixtures, fittings, tools and equipment	1.211.150	2.221.081
6 Property, plant and equipment	1.303.618	2.444.290
Investments in group entities	10.311.624	4.095.109
Other long-term receivables	6.871	8.968
Investments	10.318.495	4.104.077
Non-current assets	15.910.930	9.047.481
Inventories	34.371.378	48.570.458
Short-term trade receivables	9.294.996	9.681.456
Short-term receivables from group enterprises	1.687.817	143.189
Short-term tax receivables	0	506.672
Other short-term receivables	600.633	536.738
Deferred income assets	5.813.517	7.892.379
Receivables	17.396.963	18.760.434
Cash and cash equivalents	5.418.578	3.151.505
Current assets	57.186.919	70.482.397
Total assets	73.097.849	79.529.878

Balance sheet 1 April 2021

Liabilities

Note	2020/21	2019/20
Share capital	1.111.112	1.000.000
Reserve for net revaluation according to equity method	4.575.972	1.508.504
Reserve for development expenditure	2.903.321	27.265
Retained earnings	36.297.675	33.247.567
Proposed dividend recognised in equity	3.300.000	0
Equity	48.188.080	35.783.336
Provisions for deferred tax	211.950	121.880
Provisions	211.950	121.880
Short-term debt to banks	15.433.152	29.091.428
Trade payables	2.630.879	5.571.529
Payables to group enterprises	1.633.415	7.029.693
4 Tax payables	1.605.101	0
Other payables	3.395.272	1.932.012
Short-term debt	24.697.819	43.624.662
Total debt	24.697.819	43.624.662
Total liabilities and equity	73.097.849	79.529.878
1 Special posts		
10 Mortgages and collaterals		
11 Liabilities under leases disclosed separately		
12 Contingent liabilities		
13 Ownership		

Equity

	Share capital	Reserve for net revaluation according to equity method	Reserve for development expenditure	Retained earnings	Proposed dividend recognised in equity	Equity total
Equity 1. april 2019	1.000.000	1.290.830	0	33.212.577	1.000.000	36.503.407
Dividend paid	0	0	0	0	-1.000.000	-1.000.000
Retained earnings	0	217.674	27.265	34.990	0	279.929
Equity 2. april 2020	1.000.000	1.508.504	27.265	33.247.567	0	35.783.336
Equity 1. april 2020	1.000.000	1.508.504	27.265	33.247.567	0	35.783.336
Capital increase	111.112	0	0	3.439.229	0	3.550.341
Currency adjustment				-16.822		-16.822
Reserve for development expenditure			2.611.872	-2.611.872		0
Retained earnings	0	3.067.468	264.184	2.239.573	3.300.000	8.871.225
Equity 2. april 2021	1.111.112	4.575.972	2.903.321	36.297.675	3.300.000	48.188.080

Share capital consists of 1.111 share of DKK 100. No shares are granted special rights.

Cash flows statement

Note	2020/21	2019/20
Profit (loss)	8.871.225	279.929
Decrease (increase) in inventories	14.199.080	-7.645.516
Decrease (increase) in receivables	2.401.427	-1.746.631
Decrease (increase) in trade payables	-1.477.390	-794.962
Depreciation, amortisation expense and impairment losses of	1.942.230	1.676.036
Adjustments of tax expense	1.695.171	-247.332
Cash flow from ordinary operating activities	27.631.743	-8.478.476
Income taxes paid (refund), classified as operating activities	506.672	263.863
Cash flows from operating activities	28.138.415	-8.214.613
Purchase of intangible assets, classified as investing activities	-1.557.616	-2.208.037
Purchase of property, plant and equipment, classified as investing activities	-1.033.645	-518.603
Other cash flows from (used in) investing activities	-2.664.077	-2.134.968
Cash flows from (used in) investing activities	-5.255.338	-4.861.608
Dividend paid	0	-1.000.000
Currency adjustment equity	-16.822	
Incurrence of debt to group enterprises	-6.940.906	6.164.394
Incurrence of debt to credit institutions	-13.658.276	6.633.342
Cash flows from financing activities	-20.616.004	11.797.736
Net increase (decrease) in cash and cash equivalents	2.267.073	-1.278.485
Cash and cash equivalents, beginning balance	3.151.505	4.429.990
Cash and cash equivalents, ending balance	5.418.578	3.151.505

Notes to the annual accounts

	2020/21	2019/20
1 Special posts		
During the financial year, the company has received compensation for salary in accordance with the aid Covid-19 packages. The amount is recognized in gross profit under other turnover. The total compensation amount to T.Dkk. 977.		
2 Employee expenses		
Wages/salaries	12.499.576	12.361.313
Pensions	1.770.391	1.527.597
Other social security costs	295.266	306.252
	14.565.233	14.195.162
Average number of employees	34	36
3 Depreciation, amortisation expenses and impairment loss		
Acquired licences, trademarks and patents	89.586	83.217
Completed development projects	1.013.786	115.913
Fixtures, fittings, tools and equipment	687.478	1.230.687
Leasehold improvements	151.380	246.219
	1.942.230	1.676.036
4 Tax expense on ordinary activities		
Tax on the taxable income for the year	1.605.101	-506.672
Increase of provision for deferred tax	90.070	259.340
	1.695.171	-247.332

Notes to the annual accounts

5 Intangible assets

	Completed development projects	Development projects in progress	Acquired licenses, trademarks and patents
Cost at 2 April 2020	2.129.008	27.265	2.022.564
Reclassified from property, plant and equipment	1.969.678		
Additions in the year	1.329.428	30.745	197.443
Disposals in the year	0	0	1.104.170
Cost at 1 April 2021	5.428.114	58.010	1.115.837
Impairment losses and depreciation at 2 April 2020	115.913	0	1.563.810
Reclassified from property, plant and equipment	634.219		
Amortisation/depreciation in the year	1.013.786	0	89.586
Reversal of amortisation/depreciation and impairment of disposals	0	0	1.104.170
Impairment losses and depreciation at 1 April 2021	1.763.918	0	549.226
Carrying amount at 1 April 2021	3.664.196	58.010	566.611
Amortised over	3-5 year		10 -20 year

6 Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment
Cost at 2 April 2020	1.333.865	16.629.384
Reclassified to intangible assets	0	-1.969.678
Additions in the year	20.639	1.013.006
Disposals in the year	72.467	12.632.198
Cost at 1 April 2021	1.282.037	3.040.514
Impairment losses and depreciation at 2 April 2020	1.110.656	14.408.303
Reclassified to intangible assets	0	-634.219
Amortisation/depreciation in the year	151.380	687.478
Reversal of amortisation/depreciation and impairment of disposals	72.467	12.632.198
Impairment losses and depreciation at 1 April 2021	1.189.569	1.829.364
Carrying amount at 1 April 2021	92.468	1.211.150
Amortised over	4-6 year	3-7 year

Notes to the annual accounts

	2020/21	2019/20
7 Investments in group entities		
Cost at 2 April 2020	2.158.471	669.311
Additions in the year	520.259	1.489.160
Disposals in the year	0	0
Cost at 1 April 2021	2.678.730	2.158.471
Value adjustments at 2 April 2020	1.508.504	1.290.830
Value adjustments in the year	3.084.290	524.799
Currency adjustment	-16.822	0
Dividend	0	-307.125
Value adjustments at 1 April 2021	4.575.972	1.508.504
Added value goodwill at 2 April	428.134	0
Additions in the year	3.255.893	428.134
Amortisation/depreciation in the year	-627.105	0
Added value goodwill at 1 April	3.056.922	428.134
Carrying amount at 1 April 2021	10.311.624	4.095.109
Income from investments in group enterprises		
The result of the year, investments in group enterprises	3.084.290	524.799
Amortisation/depreciation in the year, added value	-627.105	0
	2.457.185	524.799

Long-term investments are specified as follows:

100% of share capital of EUR 2,000 in ActionSportGames SAS

100% of share capital of SEK 100,000 in ActionSportGames Sweden AB

100% of share capital of USD 1,000 in ActionSportGames USA Inc.

100% of share capital of GBP 100 in ActionSportGames UK Ltd.

100% of share capital of EUR 2,000 in ActionSportGames Greece s.m.p.c

58% of share capital of GBP 800 in L R NASH /SMK) LTD

Notes to the annual accounts

9 Hensættelse til udskudt skat

Provisions for deferred tax, 2 April	121.880	-137.460
Adjustment of provision for deferred tax	90.070	259.340
Provisions for deferred tax, 1 April 2021	211.950	121.880
Provision deferred tax as the following:		
Intangible assets	943.540	549.805
Property, plant and equipment	-701.221	-493.413
Other costs	-30.373	65.492
	211.945	121.884

10 Mortgages and collaterals

As collateral for outstanding balances with Nordea A/S, a floating charge of DKK 12.500.000 with security in simple claims, inventories and goodwill, has been established.

11 Liabilities under leases disclosed separately

The Company has entered into operating leasing and leasing agreements for the following amounts:

Obligation to pay rent of DKK 8,004,000 until 31 December 2025.

12 Contingent liabilities

The company has a general guarantee obligation on delivered products. It is not possible to value this obligation.

The company is jointly taxed with the parent company Pedersen & Grobelnik ApS as administration company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

SKAT has raised a claim for payment of tax on royalty and license fees paid to licensor. ActionSportGames A/S has initiated retrieval of the documentation required by SKAT from the individual countries in order to prevent / reduce the tax claim. The tax liability is currently capped at a maximum amount of TDKK 689, but the management expects that it will be possible to eliminate or reduce the liability significantly.

Notes to the annual accounts

13 Ownership

Related parties with significant influence over the entity:

Pedersen & Grobelnik ApS, Bakkegårdsvej 304, 3050 Humlebæk

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Johnny Percy Pedersen

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Johnny Percy Pedersen

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Henrik René Sunke Grobelnik

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