



Raw Food & Juice ApS

Esplanaden 36, 4.
1263 København K
CVR No. 32286682

Annual report 2021

The Annual General Meeting adopted the
annual report on 27.06.2022

Jesper Rydahl

Chairman of the General Meeting

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Entity details

Entity

Raw Food & Juice ApS

Esplanaden 36, 4.

1263 København K

Business Registration No.: 32286682

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Jesper Rydahl

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Raw Food & Juice ApS for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2022

Executive Board

Jesper Rydahl

Independent auditor's extended review report

To the shareholders of Raw Food & Juice ApS

Conclusion

We have performed an extended review of the financial statements of Raw Food & Juice ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Company's purpose is the activity of production, trade and service and related activities.

Description of material changes in activities and finances

In the financial year under review, the Company has realised a profit of DKK 109 thousand. The Company's balance sheet shows total assets of DKK 2,333 thousand, and equity of DKK 267 Thousand. Continued satisfactory positive results are expected in 2022.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2021.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		2,225,900	2,468,145
Staff costs	2	(1,680,395)	(2,705,415)
Depreciation, amortisation and impairment losses	3	(274,131)	(359,310)
Other operating expenses		(96,285)	0
Operating profit/loss		175,089	(596,580)
Other financial income	4	5,465	5,100
Other financial expenses	5	(37,272)	(32,889)
Profit/loss before tax		143,282	(624,369)
Tax on profit/loss for the year	6	(34,057)	132,475
Profit/loss for the year		109,225	(491,894)
Proposed distribution of profit and loss			
Retained earnings		109,225	(491,894)
Proposed distribution of profit and loss		109,225	(491,894)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	8	50,063	203,072
Intangible assets	7	50,063	203,072
Other fixtures and fittings, tools and equipment		20,982	30,528
Leasehold improvements		25,196	197,337
Property, plant and equipment	9	46,178	227,865
Deposits		398,530	543,169
Deferred tax		304,538	338,595
Financial assets		703,068	881,764
Fixed assets		799,309	1,312,701
Raw materials and consumables		40,000	40,000
Inventories		40,000	40,000
Trade receivables		27,204	23,702
Receivables from group enterprises		367,403	266,933
Other receivables		6,557	58,112
Prepayments		6,589	1,952
Receivables		407,753	350,699
Cash		1,086,001	423,220
Current assets		1,533,754	813,919
Assets		2,333,063	2,126,620

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		217,073	107,848
Equity		267,073	157,848
Payables to group enterprises		71,331	0
Other payables		47,619	47,619
Non-current liabilities other than provisions		118,950	47,619
Bank loans		36,937	15,812
Trade payables		725,955	139,321
Payables to group enterprises		0	843,246
Other payables	10	1,184,148	922,774
Current liabilities other than provisions		1,947,040	1,921,153
Liabilities other than provisions		2,065,990	1,968,772
Equity and liabilities		2,333,063	2,126,620
Unusual circumstances	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	107,848	157,848
Profit/loss for the year	0	109,225	109,225
Equity end of year	50,000	217,073	267,073

Notes

1 Unusual circumstances

The government mandated forced closures of Raw Food & Juice ApS' stores due to the covid-19 pandemic has severely impacted the entity's ability to generate a profit during the financial year 2021. Because of the circumstances, Raw Food & Juice ApS has been approved for the following government issued aid packages:

- Salary compensation from the Danish Business Authority
- Fixed cost compensation from the Danish Business Authority

The combined compensation received amounts to DKK 2.264 thousand.

In 2020 the combined compensation received amounts to DKK 709 thousand.

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,011,881	2,685,268
Pension costs	30,000	30,000
Other social security costs	51,115	59,210
Other staff costs	(412,601)	(69,063)
	1,680,395	2,705,415
Average number of full-time employees	8	12

3 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	153,009	153,009
Depreciation of property, plant and equipment	121,122	206,301
	274,131	359,310

4 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	5,465	5,100
	5,465	5,100

5 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	10,626	14,967
Other interest expenses	9,547	3,587
Other financial expenses	17,099	14,335
	37,272	32,889

6 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	34,057	(132,475)
	34,057	(132,475)

7 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,530,086
Cost end of year	1,530,086
Amortisation and impairment losses beginning of year	(1,327,014)
Amortisation for the year	(153,009)
Amortisation and impairment losses end of year	(1,480,023)
Carrying amount end of year	50,063

8 Development projects

The capitalized costs are incurred for the development of the business concept.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,019,530	1,240,948
Additions	35,720	0
Disposals	(32,340)	(537,988)
Cost end of year	1,022,910	702,960
Depreciation and impairment losses beginning of year	(989,002)	(1,043,611)
Depreciation for the year	(24,172)	(96,950)
Reversal regarding disposals	11,246	462,797
Depreciation and impairment losses end of year	(1,001,928)	(677,764)
Carrying amount end of year	20,982	25,196

10 Other payables

	2021 DKK	2020 DKK
VAT and duties	125,629	250,328
Wages and salaries, personal income taxes, social security costs, etc payable	173,562	325,742
Holiday pay obligation	37,988	37,988
Other costs payable	846,969	308,716
	1,184,148	922,774

11 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	450,151	720,646

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where JRY Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its parent company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.