

# Final Cut For Real ApS

Forbindelsesvej 7, 2100 København Ø  
CVR no. 32 77 80 70

## Annual report for 2022

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 07.07.23

Signe Byrge Sørensen  
Dirigent

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**The company**

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Final Cut For Real ApS  
Forbindelsesvej 7  
2100 København Ø  
Tel.: 35 43 60 43  
Registered office: København Ø  
CVR no.: 32 77 80 70  
Financial year: 01.01 - 31.12

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**Executive Board**

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Janus Billeskov Jansen  
Signe Byrge Sørensen

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**Board of Directors**

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Janus Billeskov Jansen  
Joshua Lincoln Oppenheimer  
Signe Byrge Sørensen  
Anne Helene Köhncke

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Banks**

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Nordea Bank Danmark  
Merkur Andelskasse

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**Lawyer**

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Law Factory, Advokatfirmaet Katrine Schlüter Schierbeck ApS

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Final Cut For Real ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 7, 2023

### **Executive Board**

Janus Billeskov Jansen

Signe Byrge Sørensen

### **Board of Directors**

Janus Billeskov Jansen  
Chairman

Joshua Lincoln Oppenheimer

Signe Byrge Sørensen

Anne Helene Köhncke

## Independent auditor's report on extended review

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### To the capital owners of Final Cut For Real ApS

#### Opinion

We have performed an extended review of the financial statements of Final Cut For Real ApS for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company 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.

#### Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

## Independent auditor's report on extended review

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Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **Independent auditor's report on extended review**

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

Soeborg, Copenhagen, July 7, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Kim Nielsen

State Authorized Public Accountant  
MNE-no. mne29417



**Primary activities**

The company's activities comprise production and trade in film and video.

**Development in activities and financial affairs**

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK 1,666,332 against DKK 516,880 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 4,378,569.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note		2022 DKK	2021 DKK
	<b>Gross profit</b>	<b>5,123,009</b>	<b>4,350,909</b>
1	Staff costs	-2,931,645	-3,657,033
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>2,191,364</b>	<b>693,876</b>
	Depreciation and impairments losses of property, plant and equipment	-53,373	-60,835
	<b>Operating profit</b>	<b>2,137,991</b>	<b>633,041</b>
	Financial income	38,000	76,639
	Financial expenses	-37,838	-26,202
	<b>Profit before tax</b>	<b>2,138,153</b>	<b>683,478</b>
	Tax on profit for the year	-471,821	-166,598
	<b>Profit for the year</b>	<b>1,666,332</b>	<b>516,880</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	1,666,332	516,880
	<b>Total</b>	<b>1,666,332</b>	<b>516,880</b>

<b>ASSETS</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	75,900	129,273
2	<b>Total property, plant and equipment</b>	<b>75,900</b>	<b>129,273</b>
	<b>Total non-current assets</b>	<b>75,900</b>	<b>129,273</b>
3	Work in progress for third parties	2,311,336	1,554,249
	Trade receivables	1,455,183	2,200,167
	Income tax receivable	0	42,000
	Other receivables	393,577	830,745
	Prepayments	313,849	254,966
	<b>Total receivables</b>	<b>4,473,945</b>	<b>4,882,127</b>
	<b>Cash</b>	<b>10,405,845</b>	<b>6,327,717</b>
	<b>Total current assets</b>	<b>14,879,790</b>	<b>11,209,844</b>
	<b>Total assets</b>	<b>14,955,690</b>	<b>11,339,117</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	125,000	125,000
	Retained earnings	4,253,569	2,587,237
	<b>Total equity</b>	<b>4,378,569</b>	<b>2,712,237</b>
	Provisions for deferred tax	525,438	299,599
	<b>Total provisions</b>	<b>525,438</b>	<b>299,599</b>
3	Prepayments received from work in progress for third parties	2,099,622	4,407,792
	Trade payables	1,993,153	2,785,855
	Income taxes	193,982	0
	Other payables	5,764,926	1,133,634
	<b>Total short-term payables</b>	<b>10,051,683</b>	<b>8,327,281</b>
	<b>Total payables</b>	<b>10,051,683</b>	<b>8,327,281</b>
	<b>Total equity and liabilities</b>	<b>14,955,690</b>	<b>11,339,117</b>
4	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	125,000	1,658,520	1,783,520
Net effect of changed accounting policies	0	411,837	411,837
Adjusted balance as at 01.01.21	125,000	2,070,357	2,195,357
Net profit/loss for the year	0	516,880	516,880
Balance as at 31.12.21	125,000	2,587,237	2,712,237
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	125,000	2,587,237	2,712,237
Net profit/loss for the year	0	1,666,332	1,666,332
Balance as at 31.12.22	125,000	4,253,569	4,378,569

	2022 DKK	2021 DKK
<b>1. Staff costs</b>		
Wages and salaries	3,998,858	5,258,165
Other social security costs	359,030	362,095
Other staff costs	142,795	100,733
Transferred to discontinuing operations	-1,569,038	-2,063,960
<b>Total</b>	<b>2,931,645</b>	<b>3,657,033</b>
Average number of employees during the year	8	13

**2. Property, plant and equipment**

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.22	1,168,214
Cost as at 31.12.22	1,168,214
Depreciation and impairment losses as at 01.01.22	-1,038,941
Depreciation during the year	-53,373
Depreciation and impairment losses as at 31.12.22	-1,092,314
Carrying amount as at 31.12.22	75,900

	31.12.22	31.12.21
	DKK	DKK

### 3. Work in progress for third parties

Work in progress for third parties	11,183,190	19,947,455
On-account invoicing	-10,971,476	-22,800,998

Total work in progress for third parties	211,714	-2,853,543
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Work in progress for third parties	2,311,335	1,554,249
Prepayments received from work in progress for third parties, short-term payables	-2,099,622	-4,407,792

Total	211,713	-2,853,543
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### 4. Contingent liabilities

The company has no contingent liabilities as at 31.12.22.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



## 5. Accounting policies - continued -

### GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

#### Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

## 5. Accounting policies - continued -

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

## 5. Accounting policies - continued -

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

## 5. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences

**5. Accounting policies** - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.