



[www.addea.dk](http://www.addea.dk)

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## **Cornered Audio ApS**

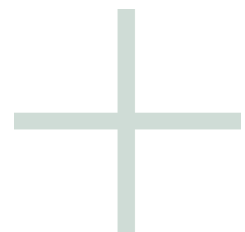
Rosenkæret 13, 2. tv  
2860 Søborg  
CVR no. 32 83 45 15

### **Annual report for 2018**

Adopted at the annual general  
meeting on 23 May 2019

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Steen Ulf Jensen  
chairman



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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Cornered Audio ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 23 May 2019

### Executive board

Hans Viggo Madsen  
CEO

### Supervisory board

Steen Ulf Jensen  
chairman

Peter Zachariassen

Carsten Ottosen

Hans Viggo Madsen

Jens Løppenthien

Mogens Bjørn Jacobsen

## **Independent auditor's report**

### ***To the shareholder of Cornered Audio ApS***

#### **Opinion**

We have audited the financial statements of Cornered Audio ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **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 the 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.

## Independent auditor's report

### **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.
- 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.

## **Independent auditor's report**

### **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, we conclude that 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 of management's review.

Copenhagen, 23 May 2019

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
state authorized public accountant  
MNE no. mne40143

## Company details

### The company

Cornered Audio ApS  
Rosenkæret 13, 2. tv  
2860 Søborg

Telephone: 43661088

Website: [www.cornered.dk](http://www.cornered.dk)

CVR no.: 32 83 45 15

Reporting period: 1 January - 31 December 2018

Incorporated: 12. March 2010

Financial year: 9th financial year

Domicile: Gladsaxe

### Supervisory board

Steen Ulf Jensen, chairman  
Peter Zachariassen  
Carsten Ottosen  
Hans Viggo Madsen  
Jens Løppenthien  
Mogens Bjørn Jacobsen

### Executive board

Hans Viggo Madsen

### Auditors

Addea Audit  
Statsautoriseret revisionspartnerselskab  
Hammerensgade 1, 2.  
1267 København K

## **Management's review**

### **Business activities**

The company's purpose is to operate with the development, production and sale of speaker systems and related products.



## Accounting policies

The annual report of Cornered Audio ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018 is presented in DKK

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

### Staff costs

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.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects, patents and licences*

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than years.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

## Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<b>387.339</b>	<b>92.915</b>
Staff costs	1	<u>-812.086</u>	<u>-357.817</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-424.747</b>	<b>-264.902</b>
Depreciation, amortisation and impairment of intangible assets and equipment		<u>-247.272</u>	<u>-138.742</u>
<b>Profit/loss before net financials</b>		<b>-672.019</b>	<b>-403.644</b>
Financial income		0	82.798
Financial costs		<u>-305.127</u>	<u>-318.058</u>
<b>Profit/loss before tax</b>		<b>-977.146</b>	<b>-638.904</b>
Tax on profit/loss for the year	2	<u>214.813</u>	<u>137.693</u>
<b>Profit/loss for the year</b>		<b><u>-762.333</u></b>	<b><u>-501.211</u></b>
Retained earnings		<u>-762.333</u>	<u>-501.211</u>
		<b><u>-762.333</u></b>	<b><u>-501.211</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Assets</b>			
Completed development projects		678.142	623.757
Acquired patents		0	0
<b>Intangible assets</b>	3	<u>678.142</u>	<u>623.757</u>
Other fixtures and fittings, tools and equipment		312.776	402.415
<b>Tangible assets</b>	4	<u>312.776</u>	<u>402.415</u>
Deposits	5	52.283	51.048
<b>Fixed asset investments</b>		<u>52.283</u>	<u>51.048</u>
<b>Total non-current assets</b>		<u>1.043.201</u>	<u>1.077.220</u>
Finished goods and goods for resale		1.709.457	1.878.704
<b>Stocks</b>		<u>1.709.457</u>	<u>1.878.704</u>
Trade receivables		680.192	575.543
Other receivables		33.551	16.346
Deferred tax asset		825.893	657.724
Corporation tax		46.644	139.273
Prepayments		96.484	269.471
<b>Receivables</b>		<u>1.682.764</u>	<u>1.658.357</u>
<b>Cash at bank and in hand</b>		<u>13.906</u>	<u>114.672</u>
<b>Total current assets</b>		<u>3.406.127</u>	<u>3.651.733</u>
<b>Total assets</b>		<u><u>4.449.328</u></u>	<u><u>4.728.953</u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Equity and liabilities</b>			
Share capital		360.556	360.556
Reserve for development expenditure		521.506	470.720
Retained earnings		<u>-509.892</u>	<u>303.226</u>
<b>Equity</b>	<b>6</b>	<b><u>372.170</u></b>	<b><u>1.134.502</u></b>
Subordinate loan capital		755.804	286.285
Other payables		<u>430.000</u>	<u>430.000</u>
<b>Total non-current liabilities</b>	<b>7</b>	<b><u>1.185.804</u></b>	<b><u>716.285</u></b>
Banks		1.281.957	1.376.713
Trade payables		662.940	623.121
Payables to shareholders and management		121.613	83.047
Other payables		<u>824.844</u>	<u>795.285</u>
<b>Total current liabilities</b>		<b><u>2.891.354</u></b>	<b><u>2.878.166</u></b>
<b>Total liabilities</b>		<b><u>4.077.158</u></b>	<b><u>3.594.451</u></b>
<b>Total equity and liabilities</b>		<b><u><u>4.449.328</u></u></b>	<b><u><u>4.728.953</u></u></b>
Contingencies, etc.	8		
Mortgages and collateral	9		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2018	360.556	470.720	303.227	1.134.503
Revaluation for the year	0	50.786	-50.786	0
Net profit/loss for the year	0	0	-762.333	-762.333
<b>Equity at 31 December 2018</b>	<b>360.556</b>	<b>521.506</b>	<b>-509.892</b>	<b>372.170</b>

## Notes

	2018 DKK	2017 DKK
<b>1 Staff costs</b>		
Wages and salaries	829.918	645.735
Other social security costs	1.528	2.689
Other staff costs	52.029	42.541
	<b>883.475</b>	<b>690.965</b>
Transfer to development costs	-71.389	-333.148
	<b>812.086</b>	<b>357.817</b>
Average number of employees	2	2
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-46.644	-139.273
Deferred tax for the year	-168.169	1.580
	<b>-214.813</b>	<b>-137.693</b>
<b>3 Intangible assets</b>		
	Completed development projects	Acquired patents
Cost at 1 January 2018	1.061.802	50.153
Additions for the year	212.019	0
Cost at 31 December 2018	1.273.821	50.153
Impairment losses and amortisation at 1 January 2018	438.045	50.153
Amortisation for the year	157.634	0
Impairment losses and amortisation at 31 December 2018	595.679	50.153
<b>Carrying amount at 31 December 2018</b>	<b>678.142</b>	<b>0</b>



## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2018	507.251
Cost at 31 December 2018	507.251
Impairment losses and depreciation at 1 January 2018	104.837
Depreciation for the year	89.638
Impairment losses and depreciation at 31 December 2018	194.475
<b>Carrying amount at 31 December 2018</b>	<b>312.776</b>

## Notes

### 5 Fixed asset investments

	Deposits
Cost at 1 January 2018	51.048
Additions for the year	1.235
Cost at 31 December 2018	52.283
<b>Carrying amount at 31 December 2018</b>	<b>52.283</b>

### 6 Equity

The share capital consists of 360.556 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2018	2017	2016	2015	2014
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2018	360.556	320.402	250.993	225.894	214.494
Additions for the year	0	40.154	69.409	25.099	11.400
<b>Share capital</b>	<b>360.556</b>	<b>360.556</b>	<b>320.402</b>	<b>250.993</b>	<b>225.894</b>

### 7 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Subordinate loan capital	286.285	755.804	0	0
Other payables	430.000	430.000	0	0
	<b>716.285</b>	<b>1.185.804</b>	<b>0</b>	<b>0</b>

### 8 Contingencies, etc.

#### Rental and lease obligations

Rental agreement interminable for 18 months, max. commitment: t.DKK: 180

## Notes

### 8 Contingencies, etc. (continued)

### 9 Mortgages and collateral

As security for bank debts, the Company has granted charges on raw materials, consumables and simple claims under the rules on company charges (floating charge). The carrying amount of assets comprised by the company charge is DKK 500 thousand at 31/12-2018.

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## Mogens Bjørn Jacobsen

### Bestyrelsesmedlem

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-505095504939

IP: 93.167.xxx.xxx

2019-05-22 07:36:40Z

NEM ID 

## Steen Ulf Jensen

### Bestyrelsesformand

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-784288515677

IP: 87.60.xxx.xxx

2019-05-22 07:43:22Z

NEM ID 

## Jens Løppenthien

### Bestyrelsesmedlem

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-506337863151

IP: 62.116.xxx.xxx

2019-05-22 13:45:32Z

NEM ID 

## Hans Viggo Madsen

### Adm. direktør

På vegne af: Cornered Audio ApS

Serienummer: CVR:32834515-RID:85767892

IP: 217.74.xxx.xxx

2019-05-24 09:21:09Z

NEM ID 

## Hans Viggo Madsen

### Bestyrelsesmedlem

På vegne af: Cornered Audio ApS

Serienummer: CVR:32834515-RID:85767892

IP: 217.74.xxx.xxx

2019-05-24 09:21:09Z

NEM ID 

## Peter Zachariassen

### Bestyrelsesmedlem

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-633361479252

IP: 85.191.xxx.xxx

2019-05-24 13:58:57Z

NEM ID 

## Carsten Ottosen

### Bestyrelsesmedlem

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-450875078333

IP: 176.22.xxx.xxx

2019-05-28 09:49:14Z

NEM ID 

## Anders Salomonsen

### Statsautoriseret revisor

På vegne af: Addea statsautoriseret revisionspartnerselskab

Serienummer: CVR:36074981-RID:98866845

IP: 152.115.xxx.xxx

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## Steen Ulf Jensen

### Dirigent

På vegne af: Cornered Audio ApS

Serienummer: PID:9208-2002-2-784288515677

IP: 80.62.xxx.xxx

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