

# ANNUAL REPORT

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2022

Company: Phoam Studio ApS  
CVR: 33039417  
Svanevej 12, 4  
2400 København NV

Accounting period: 1 January - 31 December  
2022

Chairman: Andreas Steen Vallentin-Hansen

29 June 2023

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## **Statement by Board of Directors and Management**

The Board of Directors and management have today considered and adopted the annual report for the financial year 1 January - 31 December 2022 for Phoam Studio ApS.

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

In our opinion, the financial statements give a true and fair view of the financial position as at 31 December 2022 of the Company and of the results of the Company's operations for 2022.

It is also our opinion that the Management's Review a true and fair account of the development of Company's activities and financial conditions, the profit for the period and the Company's financial position as a whole, and a description of the significant risks and uncertainty factors that the Company faces.

The annual report is submitted to the Ordinary General Meeting for approval.

Copenhagen, 29 June 2023

### **Board of Directors**

Pradeep Patten

## **Company Information**

### **Company**

Phoam Studio ApS

Svanevej 12

DK-2400 København NV

CVR no.: 33 03 94 17

Financial Period: 1 January – 31 December 2022

Incorporated: 21 June 2010

Registered office: Copenhagen, Denmark

### **Board of Directors**

Pradeep Pattem

## **Management's Review**

### **Key activities**

The company's main activity is to run an architectural business.

### **Development in the year**

The income statement of the Company for 2021 shows a loss of DKK 2.1 Million (2021: loss of DKK 1 million), and on 31 December 2022, the balance sheet of the Company shows equity of DKK -2.2 million (2021: DKK -0.102 million).

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December 2022

Note	Amounts in DKK 1000s	2022	2021
	<b>Gross profit / (loss)</b>	<b>-2,104</b>	<b>-359</b>
2	Employee benefit expenses	0	-378
	Other External Expense	-20	0
	<b>Profit before financial items</b>	<b>-2,125</b>	<b>-737</b>
	Financial income	0	0
3	Financial expenses	-19	-355
	<b>Profit before tax</b>	<b>-2,144</b>	<b>-1,092</b>
4	Tax on Profit / loss for the period	0	0
	<b>Profit for the period</b>	<b>-2,144</b>	<b>-1,092</b>
	<b>Distributed as follows</b>		
	Dividends	0	0
	Parent's shareholders	-2,144	-1,092
	<b>Profit for the period</b>	<b>-2,144</b>	<b>-1,092</b>

**Balance Sheet as at 31 December 2022**

Note	Amounts in DKK 1000s	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
	Machinery and equipment	25	25
	Deposits	0	25
<b>Total Non-current assets</b>		<b>25</b>	<b>49</b>
<b>Current assets</b>			
	Receivables	205	162
5	Receivables from related parties	2,488	1,625
	Receivables - Work in Progress	0	2,104
4	Deferred Tax assets	0	0
	Prepaid expenses and accrued income	178	181
5	Prepaid expenses and accrued income from related parties	0	0
	Cash and short-term deposits	0	0
<b>Total current assets</b>		<b>2,872</b>	<b>4,073</b>
<b>Total assets</b>		<b>2,897</b>	<b>4,122</b>
<b>Equity</b>			
	Share capital	133	133
	Accumulated profit	-2,379	-235
<b>Total equity</b>		<b>-2,246</b>	<b>-102</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
	Trade and other payables	82	0
5	Debt to related entities	4,700	2,168
	Other liabilities	360	2,056
<b>Total liabilities</b>		<b>5,142</b>	<b>4,224</b>
<b>Total equity and liabilities</b>		<b>2,897</b>	<b>4,122</b>

## Statement of equity

Amounts in DKK 1000s	Share capital	Accumulated profit	Equity Total
<b>Statement of equity for 2022:</b>			
Equity as at 1 January 2022	133	-235	-102
Net Profit / loss for the period	0	-2,144	-2,144
Equity as at 31 December 2022	133	-2,379	-2,246
<b>Statement of equity for 2021:</b>			
Equity as at 1 January 2021	133	856	990
Net Profit / loss for the period	0	-1,092	-1,092
Equity as at 31 December 2021	133	-235	-102



## Summary

Note 1	Accounting policies, accounting estimates and risks, etc.
Note 2	Employee benefit expenses
Note 3	Financial expenses
Note 4	Related parties
Note 5	Contingent assets and liabilities
Note 6	Subsequent events

## Notes

### Note 1 - Accounting policies, accounting estimates and risks, etc.

#### **BASIS OF PREPARATION**

The annual report of Phoam Studio ApS for 2021 has been prepared in accordance with the provisions of Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The annual report is presented in Danish crown (DKK), rounded to the nearest DKK 1,000, which is considered to be the primary currency of the Company's activities and the functional currency of the company. The accounting policies remain unchanged from last year.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year 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.

#### **PROFIT AND LOSS STATEMENT**

##### **Gross profit**

Gross profit includes net revenue and other external costs.

Revenue is recognized in the income statement when the delivery and risk transfer to the buyer has taken place before the end of the year, and if the income can be reliably calculated and expected to be received.

Other external costs include cost of sales, advertising, administration, rent of premises and losses from debtors.

##### **Financial income and expenses**

Financial items include interest income and interest expenses, foreign exchange rate adjustments, amortization premiums / discounts, realized and unrealized gains and losses on securities as well as surcharges and refunds under the tax.

##### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

#### **BALANCE STATEMENT**

## **Machinery and equipment**

All machinery and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, based on a component approach, is calculated using the straight line method to allocate the cost over the asset's estimated useful lives. Machinery and equipment are depreciated over the assets / components estimated useful lives in 5 years.

Small assets with an expected useful life of less than 1 year are recognized as costs in the income statement in the year of acquisition.

Depreciation is based on revalued amount less estimated residual value after useful life (residual value).

## **Receivables**

Receivables are measured at amortized cost. Impairment losses are made for losses which are deemed to have resulted in an objective indication that an individual receivable is impaired.

## **Prepayments**

Prepayments recognized under assets comprise incurred costs related to coming financial years. Prepayments are measured at cost.

## **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## **Dividends**

Dividends are recognized as a liability at the time of adoption at the general meeting. Dividends proposed for distribution is shown as a separate component of equity until the Annual General Meeting.

## **Liabilities**

Financial liabilities are initially measured at fair value and subsequently measured as described below. Financial liabilities are derecognised when they expiry, are cancelled or are converted into equity. A substantial modification of the terms of a financial liability is treated as a settlement of the original liability and recognition of a new liability. A change in the present value of the contractual cash flows with at least 10%, measured on the basis of the original effective interest rate, is treated as a substantial modification.

Other liabilities, including non-current liabilities, debt to suppliers and other debt, are measured at amortized cost.

When a financial liability without equity conversion features is converted into equity, the liability is considered settled at the fair value of the shares issued. A gain or loss is recognised in financial items.

## Note 2 – Employee benefit expenses

Amounts in DKK 1000s	2022	2021
Salary	0	244
Contribution-based pensions	0	19
Other social security costs	0	0
Other staff costs	0	115
	<b>0</b>	<b>378</b>
<b>Average number of employees</b>	<b>0</b>	<b>1</b>

## Note 3 – Financial expenses

Amounts in DKK	2022	2021
Interest expenses, liabilities to credit institutions measured at amortized cost	19	4
Interest expenses, liabilities to related entities	0	352
	<b>19</b>	<b>355</b>

## Note 4 – Transactions with related parties

As stated in note 3 the Company is 100% owned by the company Park Street A/S.

Amounts in DKK	2022	2021
Receivables from related parties	-2,488	1,625
Prepaid expenses and accrued income from related parties	0	0
Intercompany receivables (Joint Corporate tax)	0	0
<b>Balance at 31 December</b>	<b>-2,488</b>	<b>1,625</b>

Amounts in DKK	2022	2021
Debt to related parties	4,700	2,168
<b>Debt to related parties at 31 December</b>	<b>4,700</b>	<b>2,168</b>

The Company has entered into a credit line facility with the parent company Park Street A/S of DKK 5 million of which 4.7 million have been utilized at 31.12.21 (4.7 million utilized at 31.12.20) with an annual interest rate of 7.5% payable at the maturity of the loan.

## Note 5 – Contingent assets and liabilities

Park Street Nordicom A/S has provided a parent company guarantee to a bank to secure financing for the company's daily operations. The credit has a nominal limit of DKK 500,000.

### Contingent liabilities

The Company has no contingent liabilities as at December 31, 2022.

### Contingent assets

The Company has no contingent asset as at December 31, 2022.

## Note 6 – Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.