

Simply.TV ApS

Toftvang 14
3400 Hillerød

CVR no. 33 06 72 32



Annual report for 2020

Adopted at the annual general meeting
on 27 May 2021

Morten Trolle
chairman



DØSSING & PARTNERE

Godkendt revisionsinteressentskab

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Company details

The company

Simply.TV ApS
Toftevang 14
3400 Hillerød

CVR no.: 33 06 72 32

Reporting period: 1 January - 31 December 2020

Incorporated: 16 July 2010

Financial year: 11st financial year

Domicile: Hillerød

Executive board

Morten Trolle

Auditors

DØSSING & PARTNERE
Godkendt Revisionsinteressentskab
Roskildevej 12 A
3400 Hillerød

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Simply.TV ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my 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.

Hillerød, 15 May 2021

Executive board

Morten Trolle
director

Independent auditor's report on extended review

To the shareholder of Simply.TV ApS

Opinion

We have performed extended review of the financial statements of Simply.TV ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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 these financial statements.

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 extended review 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 extended review, 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.

Hillerød, 15 May 2021

DØSSING & PARTNERE
Godkendt Revisionsinteressentskab
CVR no. 54 87 99 11

Anders Nyberg
Registreret revisor
MNE no. mne32725

Management's review

Business review

The company's activity consists in developing and planning internal projects and related business.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 268.189, and the balance sheet at 31 December 2020 shows equity of DKK 1.539.215.

The global Corona pandemic has still necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. Simply.TV ApS is currently not directly affected by the restrictions implemented.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Simply.TV ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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 and other external expenses.

Revenue

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

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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. The item is net of refunds made by public authorities.

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.

Research and development costs

Development costs comprise costs relating to development projects that do not qualify for recognition in the balance sheet and amortisation of recognised development projects.

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 and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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 and domains

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Accounting policies

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 ten years.

Domains are measured at cost and are not depreciated.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Fixed asset investments

Deposits

Deposits are measured at fair value at the balance sheet date.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

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 at net realisable value.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Income statement 1 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit		771.109	-182.589
Staff costs	1	-543.412	-88.730
Profit before depreciation and amortization		227.697	-271.319
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-200.442	-71.211
Profit/loss before net financials		27.255	-342.530
Financial income		2.020	0
Financial costs	2	-11.794	-22.076
Profit/loss before tax		17.481	-364.606
Tax on profit/loss for the year	3	250.708	97.023
Profit/loss for the year		268.189	-267.583
 Recommended appropriation of profit/loss			
Retained earnings		268.189	-267.583
		268.189	-267.583

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Assets			
Acquired patents		0	24.435
Development projects in progress		1.591.047	1.773.155
Intangible assets		1.591.047	1.797.590
Other fixtures and fittings, tools and equipment		5.697	24.031
Tangible assets		5.697	24.031
Deposits		2.200	0
Fixed asset investments		2.200	0
Total non-current assets		1.598.944	1.821.621
Trade receivables		179.421	86.255
Other receivables		6.084	0
Receivables		185.505	86.255
Cash at bank and in hand		370.455	1.336
Total current assets		555.960	87.591
Total assets		2.154.904	1.909.212

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		80.000	80.000
Reserve for development expenditure		1.241.017	1.383.061
Retained earnings		218.198	-192.036
Equity		1.539.215	1.271.025
Payables to subsidiaries		311.455	556.005
Total non-current liabilities	4	311.455	556.005
Prepayments received from customers		51.034	53.270
Trade payables		58.230	8.500
Other payables		194.970	20.412
Total current liabilities		304.234	82.182
Total liabilities		615.689	638.187
Total equity and liabilities		2.154.904	1.909.212
Contingent liabilities	5		

Notes

	2020	2019		
	DKK	DKK		
1 Staff costs				
Wages and salaries	537.509	579.378		
Other social security costs	5.903	5.511		
	543.412	584.889		
Transfer to production wages	0	-496.159		
	543.412	88.730		
Average number of employees	2	2		
2 Financial costs				
Interest paid to subsidiaries	6.409	21.140		
Other financial costs	5.385	936		
	11.794	22.076		
3 Tax on profit/loss for the year				
Current tax for the year	-166	0		
Joint taxation contribution	-250.542	-97.023		
	-250.708	-97.023		
4 Long term debt				
	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	556.005	311.455	0	0
	556.005	311.455	0	0

Notes

5 Contingent liabilities

The company is jointly taxed with its parent company, Morten Trolle ApS, and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

The company has entered into operating leases at the following amounts 6.600 DKK.

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Morten Trolle (CPR valideret)

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Morten Trolle (CPR valideret)

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