



Niels Both Holding ApS

Nørregårdsvej 104
2610 Rødovre
CVR No. 33068859

Annual report 2021

The Annual General Meeting adopted the
annual report on 14.06.2022

Niels Both

Chairman of the General Meeting

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Entity details

Entity

Niels Both Holding ApS

Nørregårdsvej 104

2610 Rødovre

Business Registration No.: 33068859

Date of foundation: 19.07.2010

Registered office: Rødovre

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Niels Both, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Niels Both Holding 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 the annual report for adoption at the Annual General Meeting.

Rødovre, 14.06.2022

Executive Board

Niels Both

Chief Executive Officer

Independent auditor's extended review report

To the shareholders of Niels Both Holding ApS

Conclusion

We have performed an extended review of the financial statements of Niels Both Holding 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, 14.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's activities comprise commercial business and shareholding in other enterprises.

Description of material changes in activities and finances

The performance for the year is not as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(18,133)	(11,660)
Income from investments in associates		400,000	1,041,894
Other financial income	1	2,359	0
Impairment losses on financial assets		(1,041,894)	0
Other financial expenses	2	(832)	(3,400)
Profit/loss for the year		(658,500)	1,026,834
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		700,000	90,000
Extraordinary dividend distributed in the financial year		0	62,000
Retained earnings		(1,358,500)	874,834
Proposed distribution of profit and loss		(658,500)	1,026,834

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		500,000	1,541,894
Financial assets	3	500,000	1,541,894
Fixed assets		500,000	1,541,894
Receivables from associates		975	975
Receivables		975	975
Cash		337,749	44,355
Current assets		338,724	45,330
Assets		838,724	1,587,224

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		80,000	80,000
Retained earnings		35,195	1,393,695
Proposed dividend		700,000	90,000
Equity		815,195	1,563,695
Other payables		23,529	23,529
Current liabilities other than provisions		23,529	23,529
Liabilities other than provisions		23,529	23,529
Equity and liabilities		838,724	1,587,224

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	1,393,695	90,000	1,563,695
Ordinary dividend paid	0	0	(90,000)	(90,000)
Profit/loss for the year	0	(1,358,500)	700,000	(658,500)
Equity end of year	80,000	35,195	700,000	815,195

Notes

1 Other financial income

	2021 DKK	2020 DKK
Fair value adjustments	2,359	0
	2,359	0

2 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	832	3,400
	832	3,400

3 Financial assets

	Investments in associates DKK
Cost beginning of year	1,541,894
Cost end of year	1,541,894
Impairment losses for the year	(1,041,894)
Impairment losses end of year	(1,041,894)
Carrying amount end of year	500,000

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
S-Cubed ApS	Værløse	ApS	20	3,886,769	400,726
A3 Informatics ApS - Under konkurs	Værløse	ApS	8.72	0	0

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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