



Players 1st ApS

Jens Baggesens Vej 47
8200 Aarhus N
CVR No. 34694222

Annual report 2023

The Annual General Meeting adopted the annual report on 21.06.2024

Jacob Buksted Poulsen

Chairman of the General Meeting

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Entity details

Entity

Players 1st ApS
Jens Baggesens Vej 47
8200 Aarhus N

Business Registration No.: 34694222
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jacob Buksted Poulsen, Chairman
Christian Øllgaard Færgemann
Daniel Glassow Laursen
Mads Bach Christensen
Morten Bisgaard
Joachim Schelde

Executive Board

Morten Bisgaard
Jacob Buksted Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Players 1st ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 21.06.2024

Executive Board

Morten Bisgaard

Jacob Buksted Poulsen

Board of Directors

Jacob Buksted Poulsen
Chairman

Christian Øllgaard Færgemann

Daniel Glassow Laursen

Mads Bach Christensen

Morten Bisgaard

Joachim Schelde

Independent auditor's extended review report

To the shareholders of Players 1st ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Players 1st ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Violation of tax legislation

In contravention of the VAT law, the company has failed to timely report the quarterly VAT declarations to the Danish tax authority (SKAT), which may result in the management incurring liability.

Aarhus, 21.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

Management commentary

Primary activities

The purpose of the company is to provide consultancy assistance and advice related to optimizing results, as well as directly or indirectly engaging in other business activities that the management deems associated with it.

Development in activities and finances

The Company realised a profit DKK 30k for the financial year 2023. Management considers the result for the year as expected.

It is the management's assessment that the company is a going concern. See note 1.

Events after the balance sheet date

The company has received a loan from EIFO in April 2024. No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		8,618,436	8,399,342
Staff costs	2	(4,772,402)	(4,234,251)
Depreciation, amortisation and impairment losses		(3,568,900)	(3,451,389)
Operating profit/loss		277,134	713,702
Other financial income	3	357,362	260,341
Other financial expenses		(566,783)	(458,023)
Profit/loss before tax		67,713	516,020
Tax on profit/loss for the year	4	(37,900)	(79,000)
Profit/loss for the year		29,813	437,020
Proposed distribution of profit and loss			
Retained earnings		29,813	437,020
Proposed distribution of profit and loss		29,813	437,020

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	6	11,314,749	9,469,988
Intangible assets	5	11,314,749	9,469,988
Other fixtures and fittings, tools and equipment		172,028	0
Property, plant and equipment	7	172,028	0
Investments in group enterprises		409,563	409,556
Deposits		203,879	29,504
Financial assets	8	613,442	439,060
Fixed assets		12,100,219	9,909,048
Trade receivables		871,884	103,779
Receivables from group enterprises		6,883,584	4,641,077
Receivables		7,755,468	4,744,856
Cash		1,055,242	13,682
Current assets		8,810,710	4,758,538
Assets		20,910,929	14,667,586

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		190,839	156,488
Reserve for development expenditure		8,825,504	7,386,591
Retained earnings		5,006,344	(3,328,170)
Equity		14,022,687	4,214,909
Deferred tax		1,393,000	1,355,100
Provisions		1,393,000	1,355,100
Debt to other credit institutions		1,712,261	2,202,061
Holiday pay obligation		241,542	233,374
Non-current liabilities other than provisions	9	1,953,803	2,435,435
Current portion of non-current liabilities other than provisions	9	585,000	585,000
Payables to other credit institutions		0	2,663,078
Trade payables		465,772	388,155
Other payables	10	1,832,225	2,236,358
Deferred income		658,442	789,551
Current liabilities other than provisions		3,541,439	6,662,142
Liabilities other than provisions		5,495,242	9,097,577
Equity and liabilities		20,910,929	14,667,586
Going concern	1		
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	156,488	0	7,386,591	(3,328,170)	4,214,909
Increase of capital	34,351	9,965,649	0	0	10,000,000
Transferred from share premium	0	(9,965,649)	0	9,965,649	0
Costs related to equity transactions	0	0	0	(222,035)	(222,035)
Transfer to reserves	0	0	1,438,913	(1,438,913)	0
Profit/loss for the year	0	0	0	29,813	29,813
Equity end of year	190,839	0	8,825,504	5,006,344	14,022,687

Notes

1 Going concern

The company has sufficient liquidity for future operations and has received a loan from EIFO in April 2024, therefor the annual report is based on the assumption of going concern.

The company's operating and liquidity budgets show sufficient liquidity.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	4,407,376	3,871,141
Pension costs	307,609	314,625
Other social security costs	57,417	48,485
	4,772,402	4,234,251
Average number of full-time employees	7	6

3 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	345,275	260,000
Exchange rate adjustments	12,087	341
	357,362	260,341

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	37,900	79,000
	37,900	79,000

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	24,704,983
Additions	5,385,915
Cost end of year	30,090,898
Amortisation and impairment losses beginning of year	(15,234,995)
Impairment losses for the year	(3,541,154)
Amortisation and impairment losses end of year	(18,776,149)
Carrying amount end of year	11,314,749

6 Development projects

The company's development projects consist of the Players 1st platform, which provides advanced analytical tools allowing golf clubs to enhance their courses based on survey investigations.

The management has not identified any indications of impairment regarding the carrying value.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	63,845
Additions	199,774
Cost end of year	263,619
Depreciation and impairment losses beginning of year	(63,845)
Depreciation for the year	(27,746)
Depreciation and impairment losses end of year	(91,591)
Carrying amount end of year	172,028

8 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	409,556	29,504
Additions	7	174,375
Cost end of year	409,563	203,879
Carrying amount end of year	409,563	203,879

Investments in subsidiaries	Registered in	Equity interest %
Players 1st Limited	London, UK	100.00
Players 1st inc.	Scottsdale, USA	100.00

9 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2023	2022	2023
	DKK	DKK	DKK
Debt to other credit institutions	585,000	585,000	1,712,261
Holiday pay obligation	0	0	241,542
	585,000	585,000	1,953,803

Debt to other credit institutions is paid off within 5 years.

10 Other payables

	2023	2022
	DKK	DKK
VAT and duties	498,377	649,862
Wages and salaries, personal income taxes, social security costs, etc. payable	391,765	125,048
Other costs payable	942,083	1,461,448
	1,832,225	2,236,358

11 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	205,375	20,259

12 Assets charged and collateral

As security for EIFO, a business collateral has been provided in the form of an indemnity letter. The value of the pledged collateral amounted to 3.750 k DKK as of December 31, 2023.

As security for the bank, a business collateral has been provided in the form of an indemnity letter. The value of the pledged collateral amounted to 0 k DKK as of December 31, 2023.

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 with minor reclassifications.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of sales, other income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises of interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project.

The amortisation periods used are 3-5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 to 5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

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

Receivables

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

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.