



# **Entry ApS**

**Borgergade 6, 5.  
1300 Copenhagen K**

**CVR no. 34 80 51 80**

**Annual report for 2021**

**(9th Financial year)**

Adopted at the annual general  
meeting on 22 June 2022

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Christian Klinge Jensen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Entry ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 22 June 2022

### **Executive board**

Christian Klinge Jensen  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Entry ApS***

We have compiled the financial statements of Entry ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 June 2022

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring  
Registreret revisor  
MNE no. mne40120

## **Company details**

### **The company**

Entry ApS  
Borgergade 6, 5.  
1300 Copenhagen K

CVR no.: 34 80 51 80

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **Executive board**

Christian Klinge Jensen

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Prøvestensbroen 3  
2300 København S

## **Management's review**

### **Business review**

The company's aim is to carry on trade of goods and areas linked to this.

## **Accounting policies**

The annual report of Entry ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2021 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, 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**

Income 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.

## **Accounting policies**

### **Expenses for raw materials and consumables**

Costs of 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, 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.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

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**

### **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.



## Accounting policies

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	4 years	0 %
Leasehold improvements	4 years	0 %

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

### 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.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct 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 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 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>1.065.288</b>	<b>1.332.395</b>
Staff costs	1	<u>-979.986</u>	<u>-1.187.046</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>85.302</b>	<b>145.349</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-55.332</u>	<u>-70.868</u>
<b>Profit/loss before net financials</b>		<b>29.970</b>	<b>74.481</b>
Financial income		310.216	177.208
Financial costs		<u>-298.095</u>	<u>-186.308</u>
<b>Profit/loss before tax</b>		<b>42.091</b>	<b>65.381</b>
Tax on profit/loss for the year	2	<u>-10.910</u>	<u>-21.388</u>
<b>Profit/loss for the year</b>		<b><u>31.181</u></b>	<b><u>43.993</u></b>
Retained earnings		<u>31.181</u>	<u>43.993</u>
		<b><u>31.181</u></b>	<b><u>43.993</u></b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		3.553	11.842
Leasehold improvements		29.522	76.565
<b>Tangible assets</b>		<b><u>33.075</u></b>	<b><u>88.407</u></b>
Deposits		24.844	24.844
<b>Fixed asset investments</b>		<b><u>24.844</u></b>	<b><u>24.844</u></b>
<b>Total non-current assets</b>		<b><u>57.919</u></b>	<b><u>113.251</u></b>
Finished goods and goods for resale		646.178	457.418
<b>Stocks</b>		<b><u>646.178</u></b>	<b><u>457.418</u></b>
Trade receivables		807.780	258.885
Other receivables		6.291.888	5.070.792
Deferred tax asset		68.767	79.677
Prepayments		548.069	505.202
<b>Receivables</b>		<b><u>7.716.504</u></b>	<b><u>5.914.556</u></b>
<b>Cash at bank and in hand</b>		<b><u>11.413</u></b>	<b><u>70.469</u></b>
<b>Total current assets</b>		<b><u>8.374.095</u></b>	<b><u>6.442.443</u></b>
<b>Total assets</b>		<b><u><u>8.432.014</u></u></b>	<b><u><u>6.555.694</u></u></b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		80.000	80.000
Retained earnings		<u>250.847</u>	<u>219.666</u>
<b>Equity</b>		<b><u>330.847</u></b>	<b><u>299.666</u></b>
Trade payables		1.021.924	95.297
Payables to subsidiaries		382.253	377.399
Payables to shareholders and management		4.311.947	3.916.673
Other payables		<u>2.385.043</u>	<u>1.866.659</u>
<b>Total current liabilities</b>		<b><u>8.101.167</u></b>	<b><u>6.256.028</u></b>
<b>Total liabilities</b>		<b><u>8.101.167</u></b>	<b><u>6.256.028</u></b>
<b>Total equity and liabilities</b>		<b><u>8.432.014</u></b>	<b><u>6.555.694</u></b>
Contingent liabilities	3		

## Notes

	<u>2021</u> DKK	<u>2020</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	978.850	1.180.615
Other social security costs	<u>1.136</u>	<u>6.431</u>
	<b><u>979.986</u></b>	<b><u>1.187.046</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>10.910</u>	<u>21.388</u>
	<b><u>10.910</u></b>	<b><u>21.388</u></b>

### 3 Contingent liabilities

The company is jointly taxed with its parent company, Tentwelve Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes well as for payment of withholding taxes on dividends, interest and royalties.