



Violent Heart ApS

Papirfabrikken 26
8600 Silkeborg
CVR No. 35205624

Annual report 2020

The Annual General Meeting adopted the
annual report on 16.07.2021

Karen Marie Aagaard Ørsted Andersen
Chairman of the General Meeting

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Entity details

Entity

Violent Heart ApS

Papirfabrikken 26

8600 Silkeborg

CVR No.: 35205624

Registered office: Silkeborg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Karen Marie Aagaard Ørsted Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Violent Heart ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Copenhagen, 16.07.2021

Executive Board

Karen Marie Aagaard Ørsted Andersen

Independent auditor's extended review report

To the shareholders of Violent Heart ApS

Conclusion

We have performed an extended review of the financial statements of Violent Heart ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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 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 opinion 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.

København, 16.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The main activities of the Company consists of music production and performances.

Development in activities and finances

The Company has a net profit of 383 t.DKK, which by management is considered satisfactory.

Events after the balance sheet date

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

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		1,554,036	3,917,815
Staff costs	1	(771,828)	(686,963)
Depreciation, amortisation and impairment losses		(22,483)	(22,483)
Operating profit/loss		759,725	3,208,369
Income from investments in group enterprises		(563,519)	(2,884,810)
Other financial income		694,149	313,506
Other financial expenses		(249,051)	(406,320)
Profit/loss before tax		641,304	230,745
Tax on profit/loss for the year	2	(258,022)	(642,667)
Other taxes		0	(98,093)
Profit/loss for the year		383,282	(510,015)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	55,300
Retained earnings		383,282	(565,315)
Proposed distribution of profit and loss		383,282	(510,015)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		15,429	37,912
Property, plant and equipment		15,429	37,912
Other investments		3,407,260	3,183,390
Other financial assets	3	3,407,260	3,183,390
Fixed assets		3,422,689	3,221,302
Trade receivables		1,555,430	1,818,193
Receivables from group enterprises		1,065,829	1,597,400
Deferred tax		1,679	0
Income tax receivable		968,697	247,263
Receivables		3,591,635	3,662,856
Cash		3,291,208	3,743,860
Current assets		6,882,843	7,406,716
Assets		10,305,532	10,628,018

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		80,000	80,000
Retained earnings		5,560,673	5,507,917
Proposed dividend		0	55,300
Equity		5,640,673	5,643,217
Deferred tax		0	1,321
Provisions		0	1,321
Prepayments received from customers		3,422,591	4,419,245
Trade payables		56,887	52,251
Payables to shareholders and management		321,765	490,600
Other payables		863,616	21,384
Current liabilities other than provisions		4,664,859	4,983,480
Liabilities other than provisions		4,664,859	4,983,480
Equity and liabilities		10,305,532	10,628,018
Contingent liabilities	4		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	5,507,917	55,300	5,643,217
Ordinary dividend paid	0	0	(55,300)	(55,300)
Extraordinary dividend paid	0	(330,526)	0	(330,526)
Profit/loss for the year	0	383,282	0	383,282
Equity end of year	80,000	5,560,673	0	5,640,673

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	624,423	525,099
Pension costs	141,448	155,810
Other social security costs	5,957	6,054
	771,828	686,963
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	261,022	644,667
Change in deferred tax	(3,000)	(2,000)
	258,022	642,667

3 Financial assets

The company owns 100% of the american subsidiary Violent Heart LLC.

4 Contingent liabilities

The company has no contingent assets or liabilities.

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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating 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.

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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities,

and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Other taxes

The item includes tax amounts calculated on another basis than income for the year, which are not refunded to the Entity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price.

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:

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:

Other fixtures and fittings, tools and equipment	5 years
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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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Receivables

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

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.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and 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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.