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## **JoinMyBox Group ApS**

Roskildevej 16  
4030 Tune  
CVR no. 36 08 29 09

### **Annual report for 2018**

Adopted at the annual general  
meeting on 28 April 2019

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Jørgen Bødker  
conductor



## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes to the annual report	14

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

The executive board and board of directors have today discussed and approved the annual report of JoinMyBox Group ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our 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.

Copenhagen, 28 April 2019

### **Executive board**

Jørgen Bødker

### **Board of Directors**

Nils Christian Foss  
chairman

Jens Frederik Olsen

Jørgen Bødker

Per Henrik Askestad

## **Independent auditor's report**

### ***To the shareholders of JoinMyBox Group ApS***

#### **Opinion**

We have audited the financial statements of JoinMyBox Group ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit 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 the 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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## **Independent auditor's report**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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 audit 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 audit, 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.

## **Independent auditor's report**

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.

Roskilde, 28 April 2019

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
State Authorized Public Accountant  
MNE no. mne40143

## Company details

### The company

JoinMyBox Group ApS  
Roskildevej 16  
4030 Tune

CVR no.: 36 08 29 09

Reporting period: 1 January - 31 December 2018

Incorporated: 5. September 2014

Financial year: 4th financial year

Domicile: Roskilde

### Board of Directors

Nils Christian Foss, chairman  
Jens Frederik Olsen  
Jørgen Bødker  
Per Henrik Askestad

### Executive board

Jørgen Bødker

### Auditors

Addea Audit  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business activities**

The company has been operating its two main activities, JoinMyBox developing the IT platform for servicing the complete workflow for large-scale portrait photography and Mesterskud providing photographic services in the school photography market in Denmark.

### **Business review**

The company's income statement for the year ended 31 December shows a loss of DKK 4,012,185, and the balance sheet at 31 December 2018 shows negative equity of DKK 2,825,134.

### ***Financing***

The company's owners have confirmed that they do not intend to claim the loans redeemed unless there is earnings and liquidity for them and they support the company's continued expansion. With the below mentioned sale of Mesterskud, the management believes that the company has the necessary cash to secure the company's obligations in the coming year.

### **Significant events occurring after end of reporting period**

The company has per 28/2-2019 sold Mesterskud in order to focus on developing the IT platform for portrait photography. Besides this there has not been any significant events occurred after the end of the reporting period which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of JoinMyBox Group ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018 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.

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 work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Revenue**

Income 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.

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.

#### **Other external costs**

Other external costs include expenses related to distribution, sales, advertising, administration, premises, etc.

## Accounting policies

### 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.

### 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 relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

### Tax on profit/loss for the year

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, patents and licences*

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

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 five years.

### Tangible assets

Produktionsanlæg og maskiner samt andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

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.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

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	3-5 years	0 %

## **Accounting policies**

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.

### **Receivables**

Receivables are measured at amortised cost.

### **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.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other 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 - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<b>144,410</b>	<b>448,934</b>
Staff costs	2	<u>-796,451</u>	<u>-673,733</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-652,041</b>	<b>-224,799</b>
Depreciation, amortisation and impairment losses of intangible assets, plant and equipment	3	<u>-3,392,919</u>	<u>-1,148,835</u>
<b>Profit/loss before net financials</b>		<b>-4,044,960</b>	<b>-1,373,634</b>
Financial income		3,157	4,873
Financial expenses	4	<u>-230,793</u>	<u>-122,062</u>
<b>Profit/loss before tax</b>		<b>-4,272,596</b>	<b>-1,490,823</b>
Tax on profit/loss for the year	5	<u>260,411</u>	<u>998,700</u>
<b>Profit/loss for the year</b>		<b><u>-4,012,185</u></b>	<b><u>-492,123</u></b>
Retained earnings		<u>-4,012,185</u>	<u>-492,123</u>
		<b><u>-4,012,185</u></b>	<b><u>-492,123</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Assets</b>			
Completed development projects		1,050,000	3,097,821
<b>Intangible assets</b>		<b>1,050,000</b>	<b>3,097,821</b>
Other fixtures and fittings, tools and equipment		0	161,411
<b>Tangible assets</b>		<b>0</b>	<b>161,411</b>
Deposits		36,000	36,000
<b>Fixed asset investments</b>		<b>36,000</b>	<b>36,000</b>
<b>Total non-current assets</b>		<b>1,086,000</b>	<b>3,295,232</b>
Trade receivables		11,971	0
Corporation tax		260,411	556,250
Prepayments		0	18,748
<b>Receivables</b>		<b>272,382</b>	<b>574,998</b>
<b>Cash at bank and in hand</b>		<b>416,483</b>	<b>491,129</b>
<b>Total current assets</b>		<b>688,865</b>	<b>1,066,127</b>
<b>Total assets</b>		<b>1,774,865</b>	<b>4,361,359</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Equity and liabilities</b>			
Share capital		172,021	160,021
Reserve for development expenditure		780,000	2,150,194
Retained earnings		<u>-3,777,155</u>	<u>-1,723,163</u>
<b>Equity</b>	<b>6</b>	<b><u>-2,825,134</u></b>	<b><u>587,052</u></b>
Payables to associates		<u>3,859,637</u>	<u>0</u>
<b>Total non-current liabilities</b>	<b>7</b>	<b><u>3,859,637</u></b>	<b><u>0</u></b>
Trade payables		258,916	1,009,991
Payables to associates		0	2,141,167
Other payables		<u>481,446</u>	<u>623,149</u>
<b>Total current liabilities</b>		<b><u>740,362</u></b>	<b><u>3,774,307</u></b>
<b>Total liabilities</b>		<b><u>4,599,999</u></b>	<b><u>3,774,307</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1,774,865</u></u></b>	<b><u><u>4,361,359</u></u></b>
Uncertainty about the continued operation (going concern)	1		
Contingencies, etc.	8		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for developme nt expendit ure	Retained earnings	Total
Equity at 1 January 2018	160,021	0	2,150,194	-1,723,164	587,051
Cash capital increase	12,000	588,000	0	0	600,000
Transfers, reserves	0	0	-1,370,194	1,370,194	0
Net profit/loss for the year	0	0	0	-4,012,185	-4,012,185
Transfer from share premium account	0	-588,000	0	588,000	0
<b>Equity at 31 December 2018</b>	<b>172,021</b>	<b>0</b>	<b>780,000</b>	<b>-3,777,155</b>	<b>-2,825,134</b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

In the beginning of 2019, the company has sold Mesterskud in order to focus on developing the IT platform for portrait photography.

The company's owners have confirmed that they do not intend to claim the loans redeemed unless there is earnings and liquidity for them and they support the company's continued expansion. With the sale of Mesterskud, the management believes that the company has the necessary cash to secure the company's obligations in the coming year.

	<u>2018</u>	<u>2017</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	1,148,347	1,187,444
Pensions	0	7,560
Other social security costs	7,668	8,899
Other staff costs	<u>118,602</u>	<u>199,830</u>
	<b>1,274,617</b>	<b>1,403,733</b>
Transfer to development projects	<u>-478,166</u>	<u>-730,000</u>
	<b><u>796,451</u></b>	<b><u>673,733</u></b>
Average number of employees	<u>3</u>	<u>3</u>
<b>3 Depreciation, amortisation and impairment losses of intangible assets, plant and equipment</b>		
Depreciation intangible assets	1,557,303	920,546
Depreciation tangible assets	161,410	228,289
Impairment intangible assets	<u>1,674,206</u>	<u>0</u>
	<b><u>3,392,919</u></b>	<b><u>1,148,835</u></b>
<b>4 Financial expenses</b>		
Interest paid to associates	218,895	102,454
Other financial costs	<u>11,898</u>	<u>19,608</u>
	<b><u>230,793</u></b>	<b><u>122,062</u></b>



## Notes

	<u>2018</u>	<u>2017</u>
	DKK	DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-260,411	-556,250
Adjustment of tax concerning previous years	<u>0</u>	<u>-442,450</u>
	<b><u>-260,411</u></b>	<b><u>-998,700</u></b>

## 6 Equity

The share capital consists of 172,021 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	DKK	DKK	DKK	DKK
Share capital at 1 January 2018	160,021	144,408	51,000	51,000
Additions for the year	<u>12,000</u>	<u>15,613</u>	<u>93,408</u>	<u>0</u>
<b>Share capital</b>	<b><u>172,021</u></b>	<b><u>160,021</u></b>	<b><u>144,408</u></b>	<b><u>51,000</u></b>

## 7 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Payables to associates	<u>0</u>	<u>3,859,637</u>	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>3,859,637</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## 8 Contingencies, etc.

The company has an unrecognized tax asset value of deficit, which at 31. December 2018 amounts to t.DKK 959.