

Jacob Lund Photography ApS

Klosterstræde 9
1157 København K

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2020

**Jacob Ammentorp Lund
Chairman of general meeting**

Content**Company informations**

Company informations	3
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Management's Review

Management's Review	4
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Financial statement

Accounting Policies	5
Income statement	7
Balance sheet	8
Disclosures	10

Company information

Reporting company Jacob Lund Photography ApS
Klosterstræde 9
1157 København K

e-mail: mail@jacob-lund.com

CVR-nr: 36922729

Reporting period: 01/01/2019 - 31/12/2019

Management's Review

Business review

The primary activity of the company is to produce and sell images and films, including stock material and related business.

Financial review

Profit for the year amounted to a profit of 2.195 T.DKK. As of 31 December 2019, equity amounts to 2.336 T.DKK.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

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 revenue, production costs and other operating income.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. exchange gains and losses.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates

applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses

Other payables

Other payables are measured at net realisable value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		3,635,749	2,097,010
Employee expense	1	-961,365	-804,714
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-112,789	-68,552
Profit (loss) from ordinary operating activities		2,561,595	1,223,744
Other finance income		255,414	0
Other finance expenses		-21,445	-63,041
Profit (loss) from ordinary activities before tax		2,795,564	1,160,703
Tax expense	2	-600,841	-256,245
Profit (loss)		2,194,723	904,458
Proposed distribution of results			
Proposed dividend recognised in equity		2,194,000	900,000
Retained earnings		723	4,458
Proposed distribution of profit (loss)		2,194,723	904,458

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Acquired intangible assets		43,333	65,000
Intangible assets		43,333	65,000
Fixtures, fittings, tools and equipment		204,313	136,160
Property, plant and equipment		204,313	136,160
Deposits		10,500	10,500
Investments		10,500	10,500
Total non-current assets		258,146	211,660
Trade receivables		0	37,000
Receivables from group enterprises		1,042,134	179,279
Other receivables		5,044	0
Receivables		1,047,178	216,279
Other investments		887,032	234,256
Investments		887,032	234,256
Cash and cash equivalents		857,060	690,672
Current assets		2,791,270	1,141,207
Total assets		3,049,416	1,352,867

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital		50,000	50,000
Retained earnings		91,781	91,056
Proposed dividend		2,194,000	900,000
Total equity		2,335,781	1,041,056
Provisions for deferred tax		5,969	14,612
Provisions, gross		5,969	14,612
Trade payables		5,993	1,037
Tax payables		609,484	247,145
Other payables, including tax payables, liabilities other than provisions		92,189	49,017
Short-term liabilities other than provisions, gross		707,666	297,199
Liabilities other than provisions, gross		707,666	297,199
Liabilities and equity, gross		3,049,416	1,352,867

Disclosures

1. Employee expense

	2019	2018
	DKK	DKK
Wages and salaries	751.800	667.507
Pension costs	27.000	4.355
Other social security costs	7.624	2.612
Other staff costs	174.941	130.240
	961.365	804.714

2. Tax expense

	2019	2018
	DKK	DKK
Tax for the year	609.484	247.245
Deferred tax adjustments in the year	-8.643	9.100
	600.841	256.245

3. Disclosure of contingent liabilities

The Company is jointly taxed with its ultimate Danish parent, Lund Creative ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends failing due for payment.

4. Information on average number of employees

	2019
Average number of employees	2