



MM & TEN A/S

Ejlersvej 24
6000 Kolding
CVR No. 36956348

Annual report 2021

The Annual General Meeting adopted the
annual report on 28.01.2022

Kim Hyldahl
Conductor

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Entity details

Entity

MM & TEN A/S

Ejlersvej 24

6000 Kolding

Business Registration No.: 36956348

Registered office: Kolding

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Hans-Christian Ohrt, Chairman of the board

Kim Hyldahl

David Skjødt, Vice chairman of the board

Executive Board

Kim Hyldahl, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MM & TEN A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

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

Kolding, 28.01.2022

Executive Board

Kim Hyldahl
CEO

Board of Directors

Hans-Christian Ohrt
Chairman of the board

Kim Hyldahl

David Skjødt
Vice chairman of the board

The independent auditor's compilation report

To Management of MM & TEN A/S

We have compiled the financial statements of MM & TEN A/S for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 28.01.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The company's main activities are design and sale of men clothing.

Description of material changes in activities and finances

The profit after tax for the year amounted to a loss of DKK 10k against a loss of DKK 10k last year. Management considers the result as expected.

Management has decided to set to activities so far and there are no current plans to resume operations.

The company has lost its share capital and is subject to capital loss provisions in the Companies Act. The company's primary creditor is associated company Hyldahl Holding, Kolding ApS who will continue to support the company in 2022. The annual accounts has therefore been prepared on basis of the going concern principle.

Events after the balance sheet date

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(12,894)	(12,581)
Other financial expenses		(192)	(205)
Profit/loss before tax		(13,086)	(12,786)
Tax on profit/loss for the year	2	2,879	2,813
Profit/loss for the year		(10,207)	(9,973)
Proposed distribution of profit and loss			
Retained earnings		(10,207)	(9,973)
Proposed distribution of profit and loss		(10,207)	(9,973)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Receivables from group enterprises		219,475	216,662
Joint taxation contribution receivable		2,879	2,813
Receivables		222,354	219,475
Cash		18,617	31,703
Current assets		240,971	251,178
Assets		240,971	251,178

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		(1,844,278)	(1,834,071)
Equity		(1,344,278)	(1,334,071)
Trade payables		11,250	11,250
Payables to shareholders and management		1,573,999	1,573,999
Current liabilities other than provisions		1,585,249	1,585,249
Liabilities other than provisions		1,585,249	1,585,249
Equity and liabilities		240,971	251,178
Going concern	1		
Contingent liabilities	3		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(1,834,071)	(1,334,071)
Profit/loss for the year	0	(10,207)	(10,207)
Equity end of year	500,000	(1,844,278)	(1,344,278)

Notes

1 Going concern

The company has lost its share capital and is subject to capital loss provisions in the Companies Act. The company's primary creditor is associated company Hyldahl Holding, Kolding ApS who has issued a statement of support for 2022. The annual accounts has therefore been prepared on basis of the going concern principle.

2 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Refund in joint taxation arrangement	(2,879)	(2,813)
	(2,879)	(2,813)

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Kate Acquisition ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

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.

Other financial expenses

Other financial expenses comprise interest expenses, 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.

Balance sheet

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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