

## **Visuality Group ApS**

**Kollegievej 6, 2920 Charlottenlund**

**CVR no. 37 10 05 36**

### **Annual report for 2020/21**

Adopted at the annual general meeting  
on 15 November 2021



---

Katrine Kofoed Hansen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management 's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 July - 30 June	4
Balance sheet 30 June	5
Statement of changes in equity	7
Notes to the annual report	8
Accounting policies	9

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Visuality Group ApS for the financial year 1 July 2020 - 30 June 2021.

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 30 June 2021 and of the results of the company's operations for the financial year 1 July 2020 - 30 June 2021.

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

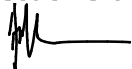
Management recommends to the company in general meeting that the financial statements for 2021/22 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 15 November 2021

### Executive board



Jan Kristensen



Anthony Nunan

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### The company

Visuality Group ApS  
Kollegievej 6  
2920 Charlottenlund

CVR no.: 37 10 05 36

Reporting period: 1 July 2020 - 30 June 2021

Domicile: Charlottenlund

### Executive board

Jan Kristensen  
Anthony Nunan

## **Management's review**

### **Business review**

The company's principal activities is to perform marketing-related services, especially within market research, campaigns, commercials and general marketing consultancy.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 30 June 2021 and the results of its operations for the financial year ended 30 June 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 30 June 2021 shows a profit of DKK 319.383, and the balance sheet at 30 June 2021 shows negative equity of DKK 1.444.083.

The company does not fulfill the requirements re equity as mentioned in Section 119 of the Companies Act. The main shareholders has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations until 30 June 2022.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit</b>		<b>1.509.030</b>	<b>1.130.047</b>
Staff expenses		-1.188.929	-1.620.017
Depreciation, amortisation and impairment of plant and equipment		-718	-7.043
<b>Profit/loss before net financials</b>		<b>319.383</b>	<b>-497.013</b>
Financial expenses		0	-1.275
<b>Profit/loss before tax</b>		<b>319.383</b>	<b>-498.288</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>319.383</b>	<b>-498.288</b>
<b>Distribution of profit</b>			
Retained earnings		319.383	-498.288
		<b>319.383</b>	<b>-498.288</b>

## Balance sheet 30 June

	Note	2020/21 DKK	2019/20 DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		0	718
<b>Tangible assets</b>		<b>0</b>	<b>718</b>
<b>Total non-current assets</b>		<b>0</b>	<b>718</b>
Trade receivables		752.272	812.575
Contract work in progress		89.210	5.726
Other receivables		21.630	0
<b>Receivables</b>		<b>863.112</b>	<b>818.301</b>
<b>Cash at bank and in hand</b>		<b>321.197</b>	<b>244.351</b>
<b>Total current assets</b>		<b>1.184.309</b>	<b>1.062.652</b>
<b>Total assets</b>		<b>1.184.309</b>	<b>1.063.370</b>

## Balance sheet 30 June

	Note	2020/21 DKK	2019/20 DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-1.494.083	-1.813.466
<b>Equity</b>		<b>-1.444.083</b>	<b>-1.763.466</b>
Other payables		0	86.179
<b>Total non-current liabilities</b>		<b>0</b>	<b>86.179</b>
Trade payables		1.408.738	1.703.731
Payables to group enterprises		556.802	759.096
Other payables		662.852	277.830
<b>Total current liabilities</b>		<b>2.628.392</b>	<b>2.740.657</b>
<b>Total liabilities</b>		<b>2.628.392</b>	<b>2.826.836</b>
<b>Total equity and liabilities</b>		<b>1.184.309</b>	<b>1.063.370</b>

Uncertainty about the continued operation (going concern) 1

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2020	50.000	-1.813.466	-1.763.466
Net profit/loss for the year	0	319.383	319.383
<b>Equity at 30 June 2021</b>	<b>50.000</b>	<b>-1.494.083</b>	<b>-1.444.083</b>

## Notes

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

The main shareholders has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations until 30 June 2022.

## **Accounting policies**

The annual report of Visuality Group ApS for 2020/21 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 2020/21 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.

## **Accounting policies**

### **Revenue**

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **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 expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff expenses**

Staff expenses 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 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 foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, 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**

### **Tangible assets**

Items of 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.

## Accounting policies

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.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

### Useful life

Fixtures and fittings, tools and equipment 4 years

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.

### Impairment of fixed assets

The carrying amount of fixtures and fittings, tools and equipment is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

### Receivables

Receivables are measured at amortised cost.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash.

## **Accounting policies**

### **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. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade liabilities, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.