

Visuality Group ApS

Jægersborg Alle 164, DK-2820 Gentofte

CVR no. 37 10 05 36

Annual report for 2019/20

Adopted at the annual general meeting
on 25 November 2020



Cathrine Moesgaard Albertsen
chairman

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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 2019 - 30 June 2020.

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 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

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 2020/21 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, 25 November 2020

Executive board


Jan Kristensen


Anthony Nunan

Company details

The company

Visuality Group ApS
Jægersborg Alle 164
DK-2820 Gentofte

CVR no.: 37 10 05 36

Reporting period: 1 July 2019 - 30 June 2020

Domicile: Gentofte

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 2020 and the results of its operations for the financial year ended 30 June 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 June 2020 shows a loss of DKK 498.288, and the balance sheet at 30 June 2020 shows negative equity of DKK 1.763.466.

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 2021.

Significant events occurring after the end of the financial year

The outbreak of Covid-19 during the spring of 2020, and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that will continue after the balance sheet date June 30, 2020, and therefor doesn't know the final impact in the subsequent period.

It is still unknown what effect Covid-19 will have on the financial statements in 2020/2021.

Apart from this, 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	2019/20 DKK	2018/19 DKK
Gross profit		1.130.047	961.226
Staff expenses	1	-1.620.017	-1.594.422
Depreciation, amortisation and impairment of plant and equipment		-7.043	-10.129
Profit/loss before net financials		-497.013	-643.325
Financial expenses		-1.275	0
Profit/loss before tax		-498.288	-643.325
Tax on profit/loss for the year		0	0
Profit/loss for the year		-498.288	-643.325
Distribution of profit			
Retained earnings		-498.288	-643.325
		-498.288	-643.325

Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		718	7.762
Tangible assets		718	7.762
Total non-current assets		718	7.762
Trade receivables		812.575	701.392
Contract work in progress		5.726	28.114
Other receivables		0	500
Receivables		818.301	730.006
Cash at bank and in hand		244.351	588.905
Total current assets		1.062.652	1.318.911
Total assets		1.063.370	1.326.673

Balance sheet 30 June

	Note	2019/20 DKK	2018/19 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-1.813.466	-1.315.178
Equity		-1.763.466	-1.265.178
Other payables		86.179	0
Total non-current liabilities		86.179	0
Trade payables		1.703.731	1.679.834
Payables to group enterprises		759.096	813.291
Other payables		277.830	98.726
Total current liabilities		2.740.657	2.591.851
Total liabilities		2.826.836	2.591.851
Total equity and liabilities		1.063.370	1.326.673

Uncertainty about the continued operation (going concern) 2

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2019	50.000	-1.315.178	-1.265.178
Net profit/loss for the year	0	-498.288	-498.288
Equity at 30 June 2020	50.000	-1.813.466	-1.763.466

Notes

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	1.615.302	1.586.812
Other social security costs	4.715	7.610
	<u>1.620.017</u>	<u>1.594.422</u>
 Average number of employees	 <u>1</u>	 <u>2</u>

2 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 2021.

Accounting policies

The annual report of Visuality Group ApS for 2019/20 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 2019/20 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, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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

Equity

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

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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.