

# Active Brothers ApS

Nordre Teglvej 14, 6. th.  
2450 København SV

CVR no. 37 93 75 92

## **Annual report 2019/20**

The annual report was presented and approved at the  
Company's annual general meeting on

2 February 2021

Philip Hempel Sparsø  
chairman

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Active Brothers ApS for the financial year 1 October 2019 – 30 September 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 2 February 2021  
Executive Board:

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Philip Hempel Sparsø  
CEO

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Martin Hempel Sparsø  
CEO



## **Auditor's report on the compilation of financial statements**

### **To the Management of Active Brothers ApS**

We have compiled the financial statements of Active Brothers ApS for the financial year 1 October 2019 – 30 September 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 2 February 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Active Brothers ApS**  
Annual report 2019/20  
CVR no. 37 93 75 92

## **Management's review**

### **Company details**

Active Brothers ApS  
Nordre Tegløj 14, 6. th.  
2450 København SV

CVR no.:	37 93 75 92
Established:	12 August 2016
Financial year:	1 October – 30 September

### **Executive Board**

Philip Hempel Sparsø, CEO  
Martin Hempel Sparsø, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The companies main activity is to sell camping equipment and other household equipment through e-commerce.

#### **Development in activities and financial position**

The Company's income statement for 2019/20 shows a profit of DKK 616,372 as against DKK 946,219 in 2018/19. Equity in the Company's balance sheet at 30 September 2020 stood at DKK 3,093,443 as against DKK 2,477,071 at 30 September 2019. The development in activities have been satisfying and the financial position has been strengthened. The Management finds the profit for the year to be satisfying.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date that has significant impact on the financial statements.

## Financial statements 1 October – 30 September

### Income statement

DKK	Note	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
<b>Gross profit</b>		1,408,019	1,725,529
Staff costs	2	-618,495	-542,838
<b>Profit before financial income and expenses</b>		789,524	1,182,691
Other financial income		21,855	54,301
Other financial expenses		-21,185	-23,458
<b>Profit before tax</b>		790,194	1,213,534
Tax on profit for the year	3	-173,822	-267,315
<b>Profit for the year</b>		616,372	946,219
<b>Proposed profit appropriation</b>			
Retained earnings		616,372	946,219

## Financial statements 1 October – 30 September

### Balance sheet

DKK	Note	30/9 2020	30/9 2019
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		2,324,035	1,058,591
<b>Receivables</b>			
Trade receivables		74,946	85,982
Receivables from group entities		0	386
Prepayments		460,655	746,541
		535,601	832,909
<b>Cash at bank and in hand</b>		695,422	1,282,340
<b>Total current assets</b>		3,555,058	3,173,840
<b>TOTAL ASSETS</b>		3,555,058	3,173,840



## Financial statements 1 October – 30 September

### Balance sheet

DKK	Note	30/9 2020	30/9 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>3,043,443</u>	<u>2,427,071</u>
<b>Total equity</b>		<u>3,093,443</u>	<u>2,477,071</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		44,411	79,044
Payables to group entities		280,108	0
Corporation tax		0	507,307
Other payables		136,263	109,584
Payables to shareholders and Management		<u>833</u>	<u>834</u>
		<u>461,615</u>	<u>696,769</u>
<b>Total liabilities</b>		<u>461,615</u>	<u>696,769</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,555,058</u>	<u>3,173,840</u>
<b>Contractual obligations, contingencies, etc.</b>	4		

## Financial statements 1 October – 30 September

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 October 2019	50,000	2,427,071	2,477,071
Transferred over the profit appropriation	0	616,372	616,372
<b>Equity at 30 September 2020</b>	<b>50,000</b>	<b>3,043,443</b>	<b>3,093,443</b>

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies

The annual report of Active Brothers ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired.

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies (continued)

##### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as intercompany balance with the Parent Company.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 October – 30 September

### Notes

#### 2 Staff costs

	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
DKK		
Wages and salaries	576,000	477,728
Other social security costs	10,661	14,255
Other staff costs	31,834	50,855
	<u>618,495</u>	<u>542,838</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

#### 3 Tax on profit/loss for the year

	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
DKK		
Current tax for the year	173,822	267,960
Deferred tax for the year	0	0
Adjustment of tax concerning previous years	0	-645
	<u>173,822</u>	<u>267,315</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company are in joint taxation with the Group's Danish subsidiaries, and are therefore liable and solidary for additional companies in the national joint taxation. Any corrections that may occur of the joint taxation will lead to the company's liable and solidary joint taxation to account to a different amount.