

TBL JVC 2016 APS

Ved Hegnet 16
2960 Rungsted Kyst

Annual report
1 July 2019 - 30 June 2020

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

22/12/2020

Carsten Beck Jørgensen
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Auditor's Reports

Report on an Engagement to Compile Financial Statements	5
---	---

Management's Review

Management's Review	6
---------------------------	---

Financial statement

Accounting Policies	7
---------------------------	---

Income statement	9
------------------------	---

Balance sheet	10
---------------------	----

Disclosures	12
-------------------	----

Company information

Reporting company TBL JVC 2016 APS
Ved Hegnet 16
2960 Rungsted Kyst

e-mail: carsten@brandlabjapan.com

CVR-nr: 38005847

Reporting period: 01/07/2019 - 30/06/2020

Auditor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark

CVR-nr: 25578198

P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 01. July 2019 - 30. June 2020 for TBL JVC 2016 APS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Hørsholm, the 22/12/2020

Management

Carsten Beck Jørgensen

Auditor's reports

To the Management of TBL JVC 2016 ApS

We have compiled the financial statements of TBL JVC ApS for the financial year 1 July 2019 – 30 June 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements. We have applied our 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 relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical requirements, including 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, 22/12/2020

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Major Activities

The company's activities are to provide international brands entertainment marketing services.

Reasons for any major changes in your Company's activities or economy

The year's result is 2019/20 DKK -292.258.

Due to the Covid-19 pandemic all larger events, fairs and movie releases were cancelled from January in Asia and from the spring and summer throughout the world, causing sales to be cancelled resulting in a loss of the year.

Accounting Policies

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

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Revenue

Income from the sale of services 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 is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial expenses and income are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Fixtures, fittings, tools and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives for fixtures and fittings, tools and equipment are 3-5 years

Receivables

Receivables are measured at expected realisation value. Write-down is made for bad debt losses where there

is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. 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 measured on the planned use of the asset or settlement of the liability, respectively.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses. Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Income statement 1 Jul 2019 - 30 Jun 2020

	Disclosure	2019/20 kr.	2018/19 kr.
Gross profit (loss)		-246,587	3,831,369
Employee expense		-39,908	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-4,673	0
Profit (loss) from ordinary operating activities		-291,168	3,831,369
Other finance expenses		-1,090	-607
Profit (loss) from ordinary activities before tax		-292,258	3,830,762
Profit (loss)		-292,258	3,830,762
Proposed distribution of results			
Retained earnings		-292,258	3,830,762
Proposed distribution of profit (loss)		-292,258	3,830,762

Balance sheet 30 June 2020

Assets

	Disclosure	2019/20 kr.	2018/19 kr.
Fixtures, fittings, tools and equipment		14,020	0
Property, plant and equipment		14,020	0
Deposits		15,790	0
Investments		15,790	0
Total non-current assets		29,810	0
Manufactured goods and goods for resale		0	18,693
Inventories		0	18,693
Trade receivables		50,000	50,000
Tax receivables		6,200	0
Other receivables		46,500	46,500
Receivables		102,700	96,500
Cash and cash equivalents		15,968	262,319
Current assets		118,668	377,512
Total assets		148,478	377,512

Balance sheet 30 June 2020

Liabilities and equity

	Disclosure	2019/20 kr.	2018/19 kr.
Contributed capital	1	50,000	50,000
Other reserves		1,025,409	1,025,409
Retained earnings		-1,203,156	-910,897
Total equity		-127,747	164,512
Other payables, including tax payables, liabilities other than provisions		184,857	153,000
Payables to shareholders and management		91,368	60,000
Short-term liabilities other than provisions, gross		276,225	213,000
Liabilities other than provisions, gross		276,225	213,000
Liabilities and equity, gross		148,478	377,512

Disclosures

1. Contributed capital

The equity has lost more than half of the value as per 30. June 2020.

The company expect to reestablish the value of the equity based on future activities.

2. Information on average number of employees

	2019/20
Average number of employees	1