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CVR nr. 30 19 52 64

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**Essel Scandinavia Sports  
Management ApS**  
Stationspladsen 3  
3000 Helsingør

**CVR no. 38 21 30 59**

**Annual report 2018/19**

The annual report has been presented and approved on the Company's ordinary general meeting on 23/10-19

  
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Chairman of general meeting

**CONTENTS**

	<b><u>Page</u></b>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management's review	4
Accounting policies	5 - 6
Income statement for 2018/19	7
Balance of 31 August 2019	8
Statement of changes in equity for 2018/19	9
Notes	10

**COMPANY DETAILS**

<b>Reporting entity</b>	<b>Esse! Scandinavia Sports Management ApS</b> Stationspladsen 3 3000 Helsingør
	<b>CVR no.:</b> 38 21 30 59
	<b>Reporting period:</b> 1 September 2018 - 31 August 2019
<b>Executive Board</b>	<b>Kaj Søren Lerby</b>
<b>Company auditors</b>	<b>Kallermann Revision A/S - statsautoriseret revisionsfirma</b> Stationspladsen 1 og 3 3000 Helsingør
	<b>CVR no.:</b> 30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board have today considered and approved the annual report for the financial year 1 September 2018 - 31 August 2019 for Essel Scandinavia Sports Management ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 August 2019 and of its financial performance for the financial year 1 September 2018 - 31 August 2019.

The Company has deselected audit. The conditions for this are fulfilled.

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

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

Copenhagen, 19 September 2019

**Executive board**

Ka, Søren Lerby



**INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**

**To the Management of Essel Scandinavia Sports Management ApS**

We have drawn up the annual report for Essel Scandinavia Sports Management ApS for the financial year 1 September 2018 - 31 August 2019 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisors Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 19 September 2019

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30 19 52 64

  
Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

## **MANAGEMENT'S REVIEW**

### **Primary activities**

The company's purpose is consultancy and agent activities concerning sport.

### **Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

### **Development in activities and finances**

The result for the year shows a loss of 87.379 DKK, which is considered to be unsatisfactory. The equity amounts to -956.720 DKK at 31 August 2019.

### **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.

## **ANNUAL REPORT**

### **ACCOUNTING POLICIES**

This annual report of Esse! Scandinavia Sports Management ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### **Recognition and measurement**

Income is recognised in the Income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the Income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Foreign currency translation**

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the Income statement as financial income or financial expenses.

### **INCOME STATEMENT**

#### **Revenue**

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the Income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### **External expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

**ANNUAL REPORT****ACCOUNTING POLICIES****Financial income and expenses**

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

**Income tax**

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.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their

**BALANCE SHEET****Receivables**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances and cash.

**Tax payables and deferred tax**

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income

**Liabilities other than provisions**

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

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



## ANNUAL REPORT

## INCOME STATEMENT FOR 2018/19

	<u>Notes</u>	<u>2018/19 DKK</u>	<u>2016/18 DKK</u>
<b>Gross loss</b>		<b>-61.768</b>	<b>-673.102</b>
<b>Financial expenses</b>	<b>1</b>	<b>-25.611</b>	<b>-19.038</b>
<b>Loss from ordinary activities before tax</b>		<b>-87.379</b>	<b>-692.140</b>
<b>Tax</b>	<b>2</b>	<b>0</b>	<b>-48.000</b>
<b>LOSS FOR THE YEAR</b>		<b>-87.379</b>	<b>-740.140</b>
<b>Proposed distribution of results:</b>			
<b>Retained earnings</b>		<b>-87.379</b>	<b>-740.140</b>
		<b>-87.379</b>	<b>-740.140</b>

## ANNUAL REPORT

## BALANCE OF 31 AUGUST 2019

	<u>Notes</u>	<u>2018/19 DKK</u>	<u>2016/18 DKK</u>
<b>ASSETS</b>			
Deposits, investments and receivables		0	26.380
Long-term investments and receivables		<u>0</u>	<u>26.380</u>
<b>FIXED ASSETS</b>			
		<u>0</u>	<u>26.380</u>
Other receivables		0	22.908
Receivables		<u>0</u>	<u>22.908</u>
Cash and cash equivalents		<u>255.912</u>	<u>269.406</u>
<b>CURRENT ASSETS</b>			
		<u>255.912</u>	<u>292.314</u>
<b>ASSETS</b>			
		<u>255.912</u>	<u>318.694</u>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		50.000	50.000
Retained earnings		-1.006.720	-919.341
<b>EQUITY</b>		<u>-956.720</u>	<u>-869.341</u>
Payables to group enterprises		<u>1.191.610</u>	<u>1.167.235</u>
Long-term liabilities other than provisions		<u>1.191.610</u>	<u>1.167.235</u>
Other payables		<u>21.022</u>	<u>20.800</u>
Short-term liabilities other than provisions		<u>21.022</u>	<u>20.800</u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
		<u>1.212.632</u>	<u>1.188.035</u>
<b>EQUITY AND LIABILITIES</b>			
		<u>255.912</u>	<u>318.694</u>
Contingent liabilities	3		
Mortgages and collaterals	4		

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2018/19

	<u>2018/19</u>	<u>2016/18</u>
	DKK	DKK
<b>Contributed capital:</b>		
Capital, 1 September 2018	50.000	50.000
Capital, 31 August 2019	<u>50.000</u>	<u>50.000</u>
<b>Retained earnings:</b>		
Retained earnings, 1 September 2018	-919.341	-179.201
Decrease	-87.379	-740.140
Retained earnings, 31 August 2019	<u>-1.006.720</u>	<u>-919.341</u>
<b>Equity, 31 August 2019</b>	<u><b>-956.720</b></u>	<u><b>-869.341</b></u>

**ANNUAL REPORT****NOTES**

	<b>2018/19</b>	<b>2016/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial expenses</b>		
Interest expense assigned to group enterprises	21.918	9.449
Other interest expenses	3.693	9.589
<b>Other finance expenses</b>	<b>25.611</b>	<b>19.038</b>
<b>2. Tax</b>		
Adjustments for deferred tax	0	48.000
<b>Tax expense on ordinary activities</b>	<b>0</b>	<b>48.000</b>
<b>3. Contingent liabilities</b>		
None.		
<b>4. Mortgages and collaterals</b>		
None.		