

## **ManiPani ApS**

Tuborgvej 5

2900 Hellerup

CVR no. 38 29 83 05

## **Annual report for 2021**

Adopted at the annual general meeting on 6 April  
2022

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Léa Nathalie Johansen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of ManiPani ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared 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 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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.

Hellerup, 6 April 2022

### **Executive board**

Léa Nathalie Johansen  
CEO

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

### ***To the shareholder of ManiPani ApS***

We have compiled the financial statements of ManiPani ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 6 April 2022

Solveo  
Statsautoriseret Revisionspartnerselskab  
CVR no. 40 84 48 99

Søren Møller Poulsen  
statsautoriseret revisor  
MNE no. mne15202

## Company details

### The company

ManiPani ApS  
Tuborgvej 5  
2900 Hellerup

CVR no.: 38 29 83 05

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### Executive board

Léa Nathalie Johansen, CEO

### Auditors

Solveo  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 125  
2900 Hellerup

## **Management's review**

### **Business review**

The company's main activities consist of selling and representing branded baby goods.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 40.402, and the balance sheet at 31 December 2021 shows equity of DKK 1.212.425.

### **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 January 2021 - 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>1.902.868</b>	<b>1.986.972</b>
Staff costs	1	-1.825.534	-1.143.001
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-4.875</u>	<u>-19.500</u>
<b>Profit/loss before net financials</b>		<b>72.459</b>	<b>824.471</b>
Financial costs	3	<u>-10.009</u>	<u>-25.373</u>
<b>Profit/loss before tax</b>		<b>62.450</b>	<b>799.098</b>
Tax on profit/loss for the year	4	<u>-22.048</u>	<u>-179.601</u>
<b>Profit/loss for the year</b>		<b><u>40.402</u></b>	<b><u>619.497</u></b>
<b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		0	70.625
Extraordinary dividend for the year		24.015	0
Retained earnings		<u>16.387</u>	<u>548.872</u>
		<b><u>40.402</u></b>	<b><u>619.497</u></b>

**Balance sheet at 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>4.875</u>
<b>Tangible assets</b>	<b>5</b>	<b><u>0</u></b>	<b><u>4.875</u></b>
Deposit	6	<u>80.189</u>	<u>41.870</u>
<b>Fixed asset investments</b>		<b><u>80.189</u></b>	<b><u>41.870</u></b>
<b>Total non-current assets</b>		<b><u>80.189</u></b>	<b><u>46.745</u></b>
Finished goods and goods for resale		2.663.732	1.778.321
Prepayments for goods		<u>132.950</u>	<u>0</u>
<b>Stocks</b>		<b><u>2.796.682</u></b>	<b><u>1.778.321</u></b>
Trade receivables		0	2.450
Other receivables		113.745	138.921
Prepayments		<u>39.161</u>	<u>11.702</u>
<b>Receivables</b>		<b><u>152.906</u></b>	<b><u>153.073</u></b>
<b>Cash at bank and in hand</b>		<b><u>264.459</u></b>	<b><u>605.081</u></b>
<b>Total current assets</b>		<b><u>3.214.047</u></b>	<b><u>2.536.475</u></b>
<b>Total assets</b>		<b><u><u>3.294.236</u></u></b>	<b><u><u>2.583.220</u></u></b>



**Balance sheet at 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		335.000	335.000
Retained earnings		877.425	861.039
Proposed dividend for the year		0	70.625
<b>Equity</b>		<b><u>1.212.425</u></b>	<b><u>1.266.664</u></b>
Other payables		20.283	20.283
<b>Total non-current liabilities</b>		<b><u>20.283</u></b>	<b><u>20.283</u></b>
Banks		415.103	0
Trade payables		1.240.826	529.048
Payables to shareholders and management		52.832	603
Corporation tax		14.162	179.601
Other payables		338.605	587.021
<b>Total current liabilities</b>		<b><u>2.061.528</u></b>	<b><u>1.296.273</u></b>
<b>Total liabilities</b>		<b><u>2.081.811</u></b>	<b><u>1.316.556</u></b>
<b>Total equity and liabilities</b>		<b><u>3.294.236</u></b>	<b><u>2.583.220</u></b>

**Statement of changes in equity**

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2021	335.000	861.038	70.625	0	1.266.663
Ordinary dividend paid	0	0	-70.625	0	-70.625
Extraordinary dividend paid	0	0	0	-24.015	-24.015
Net profit/loss for the year	0	16.387	0	24.015	40.402
<b>Equity at 31 December 2021</b>	<b>335.000</b>	<b>877.425</b>	<b>0</b>	<b>0</b>	<b>1.212.425</b>

## Notes

	2021 DKK	2020 DKK
<b>1 Staff costs</b>		
Wages and salaries	1.714.431	1.081.647
Other social security costs	28.331	13.102
Other staff costs	82.772	48.252
	<b>1.825.534</b>	<b>1.143.001</b>
 Average number of employees	 5	 3
 <b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	4.875	19.500
	<b>4.875</b>	<b>19.500</b>
 <b>3 Financial costs</b>		
Other financial costs	6.732	7.197
Exchange loss	3.277	18.176
	<b>10.009</b>	<b>25.373</b>
 <b>4 Tax on profit/loss for the year</b>		
Current tax for the year	14.162	179.601
Adjustment of tax concerning previous years	7.886	0
	<b>22.048</b>	<b>179.601</b>

## Notes

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	39.000
Cost at 31 December 2021	39.000
Impairment losses and depreciation at 1 January 2021	34.125
Depreciation for the year	4.875
Impairment losses and depreciation at 31 December 2021	39.000
<b>Carrying amount at 31 December 2021</b>	<b>0</b>

### 6 Fixed asset investments

	Deposit
Cost at 1 January 2021	41.870
Additions for the year	38.319
Cost at 31 December 2021	80.189
<b>Carrying amount at 31 December 2021</b>	<b>80.189</b>

### 7 Rent and lease liabilities

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	75.000	40.500

## Notes

### 8 Accounting policies

The annual report of ManiPani ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 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 other operating income less costs of raw materials and consumables and other external expenses.

## Notes

### 8 Accounting policies

#### Revenue

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 and is measured at fair value of the consideration fixed.

#### Expenses for 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 costs

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

#### Staff costs

Staff costs 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 that relate to the financial year. Net financials include interest income and expenses.

#### 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 plant and machinery and 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.

## Notes

### 8 Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

	Useful life
Other fixtures and fittings, tools and equipment	2 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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.

#### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash comprises bank deposits.

#### Equity

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## Notes

### 8 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.

#### **Liabilities**

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