

ManiPani ApS

Vandtårnsvej 77

2860 Søborg

CVR no. 38 29 83 05

Annual report for 2022

Adopted at the annual general meeting on 4 May
2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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.

Søborg, 4 May 2023

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 2022 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.

Frederiksberg C, 4 May 2023

Solveo
Statsautoriseret Revisionspartnerselskab
CVR no. 40 84 48 99

Søren Møller Poulsen
statsautoriseret revisor
MNE no. mne15202

Company details

The company

ManiPani ApS
Vandtårnsvej 77
2860 Søborg

CVR no.: 38 29 83 05

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Léa Nathalie Johansen, CEO

Auditors

Solveo
Statsautoriseret Revisionspartnerselskab
Rahbeks Alle 21
1801 Frederiksberg C

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 2022 shows a loss of DKK 449.956, and the balance sheet at 31 December 2022 shows equity of DKK 762.470.

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 2022 - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		745.763	1.902.868
Staff costs	1	-1.173.984	-1.825.534
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-5.959</u>	<u>-4.875</u>
Profit/loss before net financials		-434.180	72.459
Financial costs	3	<u>-15.184</u>	<u>-10.009</u>
Profit/loss before tax		-449.364	62.450
Tax on profit/loss for the year	4	<u>-592</u>	<u>-22.048</u>
Profit/loss for the year		<u>-449.956</u>	<u>40.402</u>
Recommended appropriation of profit/loss			
Extraordinary dividend for the year		0	24.015
Retained earnings		<u>-449.956</u>	<u>16.387</u>
		<u>-449.956</u>	<u>40.402</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>26.681</u>	<u>0</u>
Tangible assets	5	<u>26.681</u>	<u>0</u>
Deposit		<u>35.441</u>	<u>80.189</u>
Fixed asset investments		<u>35.441</u>	<u>80.189</u>
Total non-current assets		<u>62.122</u>	<u>80.189</u>
Finished goods and goods for resale		949.801	2.663.732
Prepayments for goods		<u>6.345</u>	<u>132.950</u>
Stocks		<u>956.146</u>	<u>2.796.682</u>
Other receivables		0	113.745
Prepayments		<u>17.650</u>	<u>39.161</u>
Receivables		<u>17.650</u>	<u>152.906</u>
Cash at bank and in hand		<u>180.060</u>	<u>264.459</u>
Total current assets		<u>1.153.856</u>	<u>3.214.047</u>
Total assets		<u><u>1.215.978</u></u>	<u><u>3.294.236</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		335.000	335.000
Retained earnings		427.470	877.425
Equity		762.470	1.212.425
Other payables		20.283	20.283
Total non-current liabilities		20.283	20.283
Banks		0	415.103
Trade payables		284.752	1.240.826
Payables to shareholders and management		1.259	52.832
Corporation tax		0	14.162
Other payables		147.214	338.605
Total current liabilities		433.225	2.061.528
Total liabilities		453.508	2.081.811
Total equity and liabilities		1.215.978	3.294.236

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2022	335.000	877.426	1.212.426
Net profit/loss for the year	<u>0</u>	<u>-449.956</u>	<u>-449.956</u>
Equity at 31 December 2022	<u>335.000</u>	<u>427.470</u>	<u>762.470</u>

Notes

	2022 DKK	2021 DKK
1 Staff costs		
Wages and salaries	1.113.493	1.714.431
Other social security costs	26.139	28.331
Other staff costs	34.352	82.772
	1.173.984	1.825.534
 Average number of employees	 3	 5
 2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	5.959	4.875
	5.959	4.875
 3 Financial costs		
Other financial costs	13.754	6.732
Exchange loss	1.430	3.277
	15.184	10.009
 4 Tax on profit/loss for the year		
Current tax for the year	0	14.162
Adjustment of tax concerning previous years	592	7.886
	592	22.048

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	39.000
Additions for the year	32.640
Cost at 31 December 2022	71.640
Impairment losses and depreciation at 1 January 2022	39.000
Depreciation for the year	5.959
Impairment losses and depreciation at 31 December 2022	44.959
Carrying amount at 31 December 2022	26.681

6 Rent and lease liabilities

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	36.000	75.000

7 Accounting policies

The annual report of ManiPani ApS for 2022 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 2022 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.

Notes

7 Accounting policies

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.

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.

Notes

7 Accounting policies

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.

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.

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.

Notes

7 Accounting policies

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under 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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

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.