

# Studynova Online ApS

c/o Michel Campbell, Skovgårdsvej 36, st., 2920 Charlottenlund

Company reg. no. 38 75 84 38

## Annual report

**1 July 2019 - 30 June 2020**

The annual report was submitted and approved by the general meeting on the 17 November 2020.

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**Michel André Campbell**

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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|   | <u>Page</u> |
|---|-------------|
| <b>Reports</b>  |             |
| Management's report   | 1           |
| Auditor's report on compilation of the financial statements | 2           |
| <b>Management commentary</b>                                |             |
| Company information   | 3           |
| Management commentary                                       | 4           |
| <b>Financial statements 1 July 2019 - 30 June 2020</b>      |             |
| Income statement  | 5           |
| Statement of financial position                             | 6           |
| Statement of changes in equity                              | 8           |
| Notes   | 9           |
| Accounting policies   | 10          |

## Management's report

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Today, the executive board has presented the annual report of Studynova Online ApS for the financial year 1 July 2019 - 30 June 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 1 July 2019 – 30 June 2020.

The executive board consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Charlottenlund, 17 November 2020

### Executive board

Michel André Campbell

Giacomo Neri

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

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### To the shareholders of Studynova Online ApS

We have compiled the financial statements of Studynova Online ApS for the financial year 1 July 2019 - 30 June 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 17 November 2020

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

Henrik Juul Thomsen

State Authorised Public Accountant  
mne33734

## Company information

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### The company

Studynova Online ApS  
c/o Michel Campbell  
Skovgårdsvej 36, st.  
2920 Charlottenlund

Company reg. no. 38 75 84 38  
Financial year: 1 July - 30 June

### Executive board

Michel André Campbell  
Giacomo Neri

### Auditors

Redmark  
Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## Management commentary

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### **The principal activities of the company**

The company's purpose is to teach mathematics and sciences to high school students.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 564.373 against DKK 1.048.683 last year. Income from ordinary activities after tax totals DKK 342.145 against DKK 723.509 last year. Management considers the net profit for the year satisfactory.

The Covid 19 virus has spread around the world in the beginning of 2020. This has affected the world economy negatively and accordingly it has also affected the company.

### **Events occurring after the end of the financial year**

A part from the continued effect of Covid 19 virus, no material events have occurred after 30 June 2020.

## Income statement 1 July - 30 June

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All amounts in DKK.

| <u>Note</u>                                  | <u>2019/20</u> | <u>2018/19</u>   |
|--|----------------|------------------|
| <b>Gross profit</b>                          | <b>564.373</b> | <b>1.048.683</b> |
| 1 Staff costs                                | -102.998       | -116.599         |
| <b>Operating profit</b>                      | <b>461.375</b> | <b>932.084</b>   |
| Other financial income                       | 1.735          | 2.201            |
| Other financial costs                        | -19.083        | -5.252           |
| <b>Pre-tax net profit</b>                    | <b>444.027</b> | <b>929.033</b>   |
| Tax on net profit or loss for the year       | -101.882       | -205.524         |
| <b>Net profit for the year</b>               | <b>342.145</b> | <b>723.509</b>   |
| <b>Proposed appropriation of net profit:</b> |                |                  |
| Dividend for the financial year              | 400.000        | 700.000          |
| Transferred to retained earnings             | 0              | 23.509           |
| Allocated from retained earnings             | -57.855        | 0                |
| <b>Total allocations and transfers</b>       | <b>342.145</b> | <b>723.509</b>   |

## Statement of financial position at 30 June

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All amounts in DKK.

| <b>Assets</b>                    |                |                  |
|----------------------------------|----------------|------------------|
| <u>Note</u>                      | <u>2020</u>    | <u>2019</u>      |
| <b>Current assets</b>            |                |                  |
| Other receivables                | 0              | 13.224           |
| Total receivables                | 0              | 13.224           |
| Cash on hand and demand deposits | 607.235        | 1.117.491        |
| <b>Total current assets</b>      | <b>607.235</b> | <b>1.130.715</b> |
| <b>Total assets</b>              | <b>607.235</b> | <b>1.130.715</b> |



## Statement of financial position at 30 June

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All amounts in DKK.

| <b>Equity and liabilities</b>                      |                       |                         |
|--|-----------------------|-------------------------|
| <u>Note</u>  | <u>2020</u>           | <u>2019</u>             |
| <b>Equity</b>                                      |                       |                         |
| Contributed capital                                | 50.000                | 50.000                  |
| Retained earnings                                  | 40.420                | 98.275                  |
| Proposed dividend for the financial year           | 400.000               | 700.000                 |
| <b>Total equity</b>                                | <b><u>490.420</u></b> | <b><u>848.275</u></b>   |
| <br>   |                       |                         |
| <b>Liabilities other than provisions</b>           |                       |                         |
| Trade payables                                     | 10.000                | 10.000                  |
| Income tax payable                                 | 82.882                | 205.524                 |
| Other payables                                     | 23.933                | 66.916                  |
| Total short term liabilities other than provisions | <u>116.815</u>        | <u>282.440</u>          |
| <br>   |                       |                         |
| <b>Total liabilities other than provisions</b>     | <b><u>116.815</u></b> | <b><u>282.440</u></b>   |
| <br>   |                       |                         |
| <b>Total equity and liabilities</b>                | <b><u>607.235</u></b> | <b><u>1.130.715</u></b> |

**2 Charges and security**

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

|  | Contributed<br>capital | Retained<br>earnings | Proposed<br>dividend for the<br>financial year | Total             |
|--|------------------------|----------------------|--|-------------------|
|  | <u>          </u>      | <u>          </u>    | <u>          </u>                              | <u>          </u> |
| Equity 1 July 2018                             | 50.000                 | 74.766               | 200.000  | 324.766           |
| Distributed dividend                           | 0                      | 0                    | -200.000                                       | -200.000          |
| Profit or loss for the year brought<br>forward | 0                      | 23.509               | 700.000  | 723.509           |
| Equity 1 July 2019                             | 50.000                 | 98.275               | 700.000  | 848.275           |
| Distributed dividend                           | 0                      | 0                    | -700.000                                       | -700.000          |
| Profit or loss for the year brought<br>forward | 0                      | -57.855              | 400.000  | 342.145           |
|  | <u>50.000</u>          | <u>40.420</u>        | <u>400.000</u>                                 | <u>490.420</u>    |

## Notes

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All amounts in DKK.

|                                 | <u>2019/20</u>        | <u>2018/19</u>        |
|---------------------------------|-----------------------|-----------------------|
| <b>1. Staff costs</b>           |                       |                       |
| Salaries and wages              | 51.496                | 72.592                |
| Other costs for social security | 584                   | 721                   |
| Other staff costs               | <u>50.918</u>         | <u>43.286</u>         |
|                                 | <b><u>102.998</u></b> | <b><u>116.599</u></b> |
| <br>                            |                       |                       |
| Average number of employees     | <u>1</u>              | <u>1</u>              |

### 2. Charges and security

The company has not provided mortgages or security per 30 June 2020.

### 3. Contingencies

#### Contingent liabilities

The company has not provided contingencies per 30 June 2020.

## Accounting policies

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The annual report for Studynova Online ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase to achieve the revenue of the year..

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Financial income and expenses

Financial income and expenses comprise interest, capital gains and losses concerning financial assets and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

#### Liabilities other than provisions

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