

# Studynova Online ApS

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

Company reg. no. 38 75 84 38

## Annual report

**1 July 2020 - 30 June 2021**

The annual report was submitted and approved by the general meeting on the 24 November 2021.

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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 %.

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## 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 2020 - 30 June 2021.

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 2021 and of the company's results of activities in the financial year 1 July 2020 – 30 June 2021.

The executive board consider the conditions for audit exemption of the 2020/21 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, 24 November 2021

### 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 2020 - 30 June 2021 based on the company's bookkeeping and on further information provided by you.

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

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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 24 November 2021

### **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 2.724.918 against DKK 564.373 last year. Income or loss from ordinary activities after tax totals DKK 2.077.517 against DKK 342.145 last year. Management considers the net profit or loss for the year satisfactory.

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

No material events have occurred after 30 June 2021.

## Income statement 1 July - 30 June

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All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross profit</b>	<b>2.724.918</b>	<b>564.373</b>
2 Staff costs	-50.053	-102.998
<b>Operating profit</b>	<b>2.674.865</b>	<b>461.375</b>
Other financial income	0	1.735
3 Other financial costs	-11.180	-19.083
<b>Pre-tax net profit or loss</b>	<b>2.663.685</b>	<b>444.027</b>
Tax on net profit or loss for the year	-586.168	-101.882
<b>Net profit for the year</b>	<b>2.077.517</b>	<b>342.145</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	1.950.000	0
Dividend for the financial year	0	400.000
Transferred to retained earnings	127.517	0
Allocated from retained earnings	0	-57.855
<b>Total allocations and transfers</b>	<b>2.077.517</b>	<b>342.145</b>

## Statement of financial position at 30 June

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Other receivables	8.850	0
Total receivables	8.850	0
Cash on hand and demand deposits	786.366	607.235
<b>Total current assets</b>	<b>795.216</b>	<b>607.235</b>
<b>Total assets</b>	<b>795.216</b>	<b>607.235</b>



## Statement of financial position at 30 June

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		50.000	50.000
Retained earnings		167.937	40.420
Proposed dividend for the financial year		<u>0</u>	<u>400.000</u>
<b>Total equity</b>		<b><u>217.937</u></b>	<b><u>490.420</u></b>
<b>Liabilities other than provisions</b>			
Corporate tax		<u>551.168</u>	<u>0</u>
Total long term liabilities other than provisions		<u>551.168</u>	<u>0</u>
Trade payables		22.500	10.000
Income tax payable		0	82.882
Other payables		<u>3.611</u>	<u>23.933</u>
Total short term liabilities other than provisions		<u>26.111</u>	<u>116.815</u>
<b>Total liabilities other than provisions</b>		<b><u>577.279</u></b>	<b><u>116.815</u></b>
<b>Total equity and liabilities</b>		<b><u>795.216</u></b>	<b><u>607.235</u></b>

**1 Special items**

**4 Charges and security**

**5 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
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 forward	<u>0</u>	<u>-57.855</u>	<u>400.000</u>	<u>342.145</u>
Equity 1 July 2020	50.000	40.420	400.000	490.420
Distributed dividend	0	0	-400.000	-400.000
Profit or loss for the year brought forward	0	127.517	0	127.517
Extraordinary dividend adopted during the financial year	0	1.950.000	0	1.950.000
Distributed extraordinary dividend adopted during the financial year.	<u>0</u>	<u>-1.950.000</u>	<u>0</u>	<u>-1.950.000</u>
	<b><u>50.000</u></b>	<b><u>167.937</u></b>	<b><u>0</u></b>	<b><u>217.937</u></b>

## Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
<b>1. Special items</b>		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Income:		
Assets sold	2.429.924	0
	<u>2.429.924</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operating income / gross profit	2.429.924	0
<b>Profit of special items, net</b>	<b><u>2.429.924</u></b>	<b><u>0</u></b>
<b>2. Staff costs</b>		
Salaries and wages	41.249	51.496
Other costs for social security	454	584
Other staff costs	8.350	50.918
	<u>50.053</u>	<u>102.998</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>3. Other financial costs</b>		
Other financial costs	11.180	19.083
	<u>11.180</u>	<u>19.083</u>

## Notes

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All amounts in DKK.

### **4. Charges and security**

The company has not provided mortgages or security per 30 June 2021.

### **5. Contingencies**

#### **Contingent liabilities**

The company has not provided contingencies per 30 June 2021.

## 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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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.

## Accounting policies

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### Statement of financial position

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

#### Equity

##### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

##### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Liabilities other than provisions relating to investment properties are measured at amortised cost.