



Selskabet af 14. august 2019 IVS under frivillig likvidation

Langelinie Allé 35
2100 København Ø
CVR No. 38852450

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Anders Hauge Gløde

Chairman of the General Meeting

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Entity details

Entity

Selskabet af 14. august 2019 IVS under frivillig likvidation

Langelinie Allé 35

2100 København Ø

CVR No.: 38852450

Date of foundation: 14.08.2017

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Liquidator

Anders Hauge Gløde c/o Bech-Bruun, Advokat

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Liquidator have today considered and approved the annual report of Selskabet af 14. august 2019 IVS under frivillig likvidation for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

København, 31.08.2020

Liquidator

Anders Hauge Gløde c/o Bech-Bruun, Advokat

Independent auditor's report

To the shareholders of Selskabet af 14. august 2019 IVS under frivillig likvidation

Opinion

We have audited the financial statements of Selskabet af 14. august 2019 IVS under frivillig likvidation for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

We refer to the section Changes in accounting policies under Accounting policies, in which it is stated that the Company has ceased its operations in 2019 and is to be wound up. Accounting policies are changed to realisation principle on this basis. Our opinion is unmodified on this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The Company's primary activity was to execute Blast Pro Series events.

Description of material changes in activities and finances

On 16 September 2019, it was decided to commence liquidation procedures for the Entity.

The financial result for the period 01.01.2019 - 31.12.2019 is a loss of DKK 791.441 and the equity amounts to DKK 0.

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.

Income statement for 2019

	Notes	2019 DKK	2017/18 DKK
Revenue		0	11,697,801
Cost of sales		0	(9,751,045)
Other external expenses		0	(930,243)
Gross profit/loss		0	1,016,513
Other financial expenses	1	(791,441)	(1,267)
Profit/loss before tax		(791,441)	1,015,246
Tax on profit/loss for the year		0	(223,806)
Profit/loss for the year		(791,441)	791,440
Proposed distribution of profit and loss:			
Retained earnings		(791,441)	791,440
Proposed distribution of profit and loss		(791,441)	791,440

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2017/18 DKK
Other receivables		0	1,016
Receivables		0	1,016
Cash		0	1,253,130
Current assets		0	1,254,146
Assets		0	1,254,146

Equity and liabilities

	Notes	2019 DKK	2017/18 DKK
Contributed capital		1	1
Retained earnings		(1)	791,440
Equity		0	791,441
Trade payables		0	20,000
Payables to group enterprises		0	218,899
Joint taxation contribution payable		0	223,806
Current liabilities other than provisions		0	462,705
Liabilities other than provisions		0	462,705
Equity and liabilities		0	1,254,146
Working conditions	2		
Contingent liabilities	3		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1	791,440	791,441
Profit/loss for the year	0	(791,441)	(791,441)
Equity end of year	1	(1)	0

Notes

1 Other financial expenses

	2019	2017/18
	DKK	DKK
Other interest expenses	4,036	1,267
Remission of debt etc	787,405	0
	791,441	1,267

2 Working conditions

The Company has not had any employees in 2019.

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BLAST ApS serves as the administration entity. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration entity's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

Changes in accounting policies

The Company has ceased its operations during 2019. As such, the financial statements are prepared in accordance with the accounting policies from last year, but recognition, measurement, classification and presentation of the financial statements is based on the realisation principle.

Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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.

Income statement

Revenue

Revenue from ticket sales and other revenue from events is recognised in the income statement when the events take place.

Revenue is recognised net of VAT and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises direct costs to venue and other costs incurred to achieve the revenue for the year.

Other external expenses

Other external expenses include corporate expenses, including liquidation costs.

Other financial expenses

Other financial expenses comprise interest expenses and remission of group receivables.

Tax on profit/loss for the year

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. The Entity participates in a Danish joint taxation arrangement where BLAST ApS serves as the administration entity.

Balance sheet**Receivables**

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

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Kim Takata Mücke

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