

The Photo Booth Company DK ApS

c/o Advoship Advokatanpartsselskab, Ryvangs Allé 44
2900 Hellerup

CVR no. 38 91 13 76

Annual report for 2021

(5th Financial year)

Adopted at the annual general meeting
on 9 June 2022

Alexandra Natalie Hay
chairman

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Statement by management on the annual report

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

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

In our 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 our 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, 25 May 2022

Executive board

Angela Dorothy Hay

Norman Hay

Alexandra Natalie Hay

Auditor's report on compilation of the financial statements

To the shareholder of The Photo Booth Company DK ApS

We have compiled the financial statements of The Photo Booth Company DK 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 a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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, 25 May 2022

CVR no. 33 25 68 76



Hans Olsen
State Authorized Public Accountant
MNE no. mne25347

Company details

The company

The Photo Booth Company DK ApS
c/o Advoship Advokatanpartsselskab, Ryvangs Allé 44
2900 Hellerup

CVR no.: 38 91 13 76

Reporting period: 1 January - 31 December 2021

Incorporated: 1 september 2017

Domicile: Copenhagen

Executive board

Angela Dorothy Hay
Norman Hay
Alexandra Natalie Hay

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The Company's objective is to do business by setting up photo booths in attractive locations across the UK/Europe and UAE.

Financial review

The company's income statement for the year ended 31. december 2021 shows a loss of DKK 51.178, and the balance sheet at 31 December 2021 shows negative equity of DKK 49.072.

Financing

The owners will support the company with the necessary cash and funding, which financially secures the company's operations. The company expects to restore equity either through future operations or by further funding by the owners.

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.

Accounting policies

The annual report of The Photo Booth Company DK 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 and other operating income with deduction of other external expenses and raw materials and consumables.

Revenue

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of items of plant and equipment.

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include bank charges and interest.

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

Other machinery 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 purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life
Other machinery and equipment	5 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

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 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.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Gross profit		-34.839	-81
Other fixtures and fittings, tools and equipment		<u>-9.195</u>	<u>-17</u>
Profit/loss before net financials		-44.034	-98
Financial costs		<u>-7.144</u>	<u>-5</u>
Profit/loss before tax		-51.178	-103
Tax on profit/loss for the year	1	<u>0</u>	<u>3</u>
Profit/loss for the year		<u>-51.178</u>	<u>-100</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-51.178</u>	<u>-100</u>
		<u>-51.178</u>	<u>-100</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Assets			
Other machinery and equipment		13.792	44
Tangible assets	2	<u>13.792</u>	<u>44</u>
Total non-current assets		<u>13.792</u>	<u>44</u>
Finished goods and goods for resale		0	49
Stocks		<u>0</u>	<u>49</u>
Trade receivables		16.800	0
Other receivables		2.250	3
Corporation tax		2.000	0
Prepayments		49.719	1
Receivables		<u>70.769</u>	<u>4</u>
Cash at bank and in hand		<u>194.590</u>	<u>229</u>
Total current assets		<u>265.359</u>	<u>282</u>
Total assets		<u><u>279.151</u></u>	<u><u>326</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Equity and liabilities			
Share capital		50.000	50
Retained earnings		-99.072	-47
Equity		<u>-49.072</u>	<u>3</u>
Trade payables		870	1
Other payables		327.353	322
Total current liabilities		<u>328.223</u>	<u>323</u>
Total liabilities		<u>328.223</u>	<u>323</u>
Total equity and liabilities		<u><u>279.151</u></u>	<u><u>326</u></u>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50.000	-47.894	2.106
Net profit/loss for the year	0	-51.178	-51.178
Equity at 31 December 2021	<u>50.000</u>	<u>-99.072</u>	<u>-49.072</u>

Notes

	<u>2021</u> DKK	<u>2020</u> TDKK
1 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>-3</u>
	<u>0</u>	<u>-3</u>
2 Tangible assets		<u>Other machinery and equipment</u>
Cost at 1 January 2021		87.149
Disposals for the year		<u>-41.175</u>
Cost at 31 December 2021		<u>45.974</u>
Impairment losses and depreciation at 1 January 2021		43.575
Depreciation for the year		9.195
Reversal of impairment and depreciation of sold assets		<u>-20.588</u>
Impairment losses and depreciation at 31 December 2021		<u>32.182</u>
Carrying amount at 31 December 2021		<u>13.792</u>

Notes

3 Uncertainty about the continued operation (going concern)

The owners will support the company with the necessary cash and funding, which financially secures the company's operations. The company expects to restore equity either through future operations or by further funding by the owners.

4 Contingent liabilities

None.

5 Mortgages and collateral

None.