

**Global Family Partners ApS**  
Skovshovedvej 34  
2920 Charlottenlund

CVR-nr. 38964542

**Annual report for**  
**1 April 2021 to 31 March 2022**

Adopted in Jersey on  
9 September 2022



Chairperson

Sarah Harvey-Cobden

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**Statement by management on the annual report**

The board of directors and the executive board have today discussed and approved the annual report of Global Family Partners ApS for the financial year 1 April 2021 - 31 March 2022.

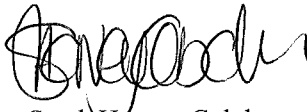
The annual report is prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2021 and of the results of the company's operations for the financial year 1 April 2021 to 31 March 2022.

The company has discontinued auditing. We can declare that the company fulfills the conditions for the discontinuation of audit.

Management recommends that the annual report should be approved at the annual general meeting.

Jersey, 9 September 2022

**Executive board**



Sarah Harvey-Cobden

**Board of Directors**

Ian John Bastable

Andrew Duncan

Andrew Neil Cunningham

Sarah Harvey-Cobden

## **Accounting policies**

The annual report of Global Family Partners ApS for 1 April 2021 to 31 March 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 selected rules applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report 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 instalments 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**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc. Financial income and expenses also include realised and unrealised gains and losses relating to the hedging of currency risks that have not been entered into to hedge revenue, cost of sales or non-current assets.

### **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 profit/loss for the year and in the equity as regards to the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables, which include trade receivables, receivables from group entities and other 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.

#### **Other investments**

Other investments that are not classified as group enterprises or associates and which are not traded in an active market are measured in the balance sheet at cost.

#### **Equity**

##### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

#### **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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

**INCOME STATEMENT**No-  
te

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
2 Gross profit	1.420.558	589.486
Staff costs	-1.250.393	-1.202.216
	<hr/>	<hr/>
<b>Profit (loss) from ordinary operating activities</b>	170.166	-612.729
Other finance income	1.123.166	2.175.700
Other finance expenses	-2.231.111	-481.082
	<hr/>	<hr/>
<b>Profit (loss) from ordinary activities before tax</b>	-937.780	1.081.889
3 Tax expense on ordinary activities	0	0
	<hr/>	<hr/>
<b>Profit (loss)</b>	-937.780	1.081.889
	<hr/>	<hr/>
<b>Distribution of profit</b>		
Proposed dividend recognised in equity	0	0
Retained earnings	-937.780	1.081.889
	<hr/>	<hr/>
	<u>-937.780</u>	<u>1.081.889</u>

**BALANCE SHEET****ASSETS**

<b>No- te</b>	<b><u>31/3 2022</u></b>	<b><u>31/3 2021</u></b>
	<b>DKK</b>	<b>DKK</b>
<b>Current assets</b>		
5 Other short-term receivables	<u>1.506.252</u>	<u>2.193.649</u>
<b>Total receivables</b>	<u>1.506.252</u>	<u>2.193.649</u>
6 Other Investments	<u>5.459.447</u>	<u>7.039.597</u>
7 Cash and cash equivalents	<u>731.498</u>	<u>20.964</u>
<b>Current assets total</b>	<u>7.697.197</u>	<u>9.254.209</u>
<b>Assets total</b>	<u>7.697.197</u>	<u>9.254.209</u>



**BALANCE SHEET****EQUITY AND LIABILITIES**

No- ter	<b>31/3 2022</b>	<b>31/3 2021</b>
	DKK	DKK
Equity		
Contributed capital	50.000	50.000
Retained earnings	-2.329.254	-1.391.474
Proposed dividend recognised in equity	0	0
<b>Equity total</b>	<b>-2.279.254</b>	<b>-1.341.474</b>
<b>Short-term payables</b>		
8 Short-term payables to group enterprises	9.796.799	10.456.860
Short-term tax payables	0	0
9 Other payables	179.652	138.824
<b>Short-term payables total</b>	<b>9.976.451</b>	<b>10.595.683</b>
<b>Equity and liabilities total</b>	<b>7.697.197</b>	<b>9.254.209</b>

**EOUIY TOTAL**

<b>Equity total</b>	<b>Share capital</b>	<b>Retaind earnings</b>	<b>Proposed dividende</b>
Balance year begin	50.000	-1.391.474	0
Dividend	0	0	0
Profit (loss)	0	-937.780	0
Balance year end	50.000	-2.329.254	0

**Notes to the annual report**

**1 Going concern**

The going concern of the company is associated with a level of uncertainty, but it is the managements opinion that the necessary credit facilities have been obtained.

	<b>2021/22</b>	<b>2020/21</b>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	1.250.393	1.202.216
 Average number of employees during the year	 1	 1

**3 Tax expense on ordinary activities**

There is no tax payable on the profit for the year.

Of Other Investments, 3.222 T.DICK has been given as security for the group enterprises.

