



42Raw Franchise ApS

Esplanaden 36, 4.
1263 København K
CVR No. 38978535

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.06.2021

Jesper Rydahl

Chairman of the General Meeting

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Entity details

Entity

42Raw Franchise ApS

Esplanaden 36, 4.

1263 København K

CVR No.: 38978535

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Jesper Rydahl, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of 42Raw Franchise ApS for the financial year 01.01.2020 - 31.12.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 29.06.2021

Executive Board

Jesper Rydahl
CEO

Independent auditor's extended review report

To the shareholders of 42Raw Franchise ApS

Conclusion

We have performed an extended review of the financial statements of 42Raw Franchise ApS for the financial year 01.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Copenhagen, 29.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The purpose of the company is to administer franchise lease of the 42Raw concept.

Description of material changes in activities and finances

In the financial year under review, the Company has realised a loss before tax of DKK 19k. the Company's balance sheet shows total assets of DKK 100k. and equity 80k. satisfactory negative results is expected in 2021.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2020.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(18,683)	(24,656)
Other financial expenses	1	0	(673)
Profit/loss before tax		(18,683)	(25,329)
Tax on profit/loss for the year	2	4,111	5,572
Profit/loss for the year		(14,572)	(19,757)
Proposed distribution of profit and loss			
Retained earnings		(14,572)	(19,757)
Proposed distribution of profit and loss		(14,572)	(19,757)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Deferred tax		9,683	5,572
Other financial assets	3	9,683	5,572
Fixed assets		9,683	5,572
Other receivables		805	164
Receivables		805	164
Cash		89,792	108,709
Current assets		90,597	108,873
Assets		100,280	114,445

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		29,548	44,120
Equity		79,548	94,120
Income tax payable		20,732	20,325
Current liabilities other than provisions		20,732	20,325
Liabilities other than provisions		20,732	20,325
Equity and liabilities		100,280	114,445

Contingent liabilities

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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	44,120	94,120
Profit/loss for the year	0	(14,572)	(14,572)
Equity end of year	50,000	29,548	79,548

Notes

1 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	0	673
	0	673

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	(4,111)	(5,572)
	(4,111)	(5,572)

3 Financial assets

	Deferred tax
	DKK
Cost beginning of year	5,572
Additions	4,111
Cost end of year	9,683
Carrying amount end of year	9,683

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where JRY Holding ApS serves as the administration company. 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 company'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.

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

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Other financial expenses

Other financial expenses comprise interest expenses.

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 is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

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

Cash

Cash comprises bank deposits.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.