



## 42Raw Franchise ApS

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

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 30.06.2020

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**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: 01.01.2019 - 31.12.2019

## 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Copenhagen, 30.06.2020

**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 01.01.2019 - 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 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 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, 30.06.2020

#### **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 25k. the Company's balance sheet shows total assets of DKK 114k. and equity 94k. satisfactory negative results is expected in 2020.

## 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 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results cannot be reliably predicted.

However, the company's activity is not expected to be significantly affected by the situation and management believes that the company is well positioned in relation to an expected difficult period.

# Income statement for 2019

	Notes	2019 DKK	2017/18 DKK
<b>Gross profit/loss</b>		<b>(24,656)</b>	<b>84,106</b>
Other financial expenses	2	(673)	(457)
<b>Profit/loss before tax</b>		<b>(25,329)</b>	<b>83,649</b>
Tax on profit/loss for the year	3	5,572	(19,772)
<b>Profit/loss for the year</b>		<b>(19,757)</b>	<b>63,877</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(19,757)	63,877
<b>Proposed distribution of profit and loss</b>		<b>(19,757)</b>	<b>63,877</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2017/18 DKK
Deferred tax		5,572	0
<b>Other financial assets</b>	4	<b>5,572</b>	<b>0</b>
<b>Fixed assets</b>		<b>5,572</b>	<b>0</b>
Trade receivables		0	24,383
Other receivables		164	0
<b>Receivables</b>		<b>164</b>	<b>24,383</b>
<b>Cash</b>		<b>108,709</b>	<b>122,064</b>
<b>Current assets</b>		<b>108,873</b>	<b>146,447</b>
<b>Assets</b>		<b>114,445</b>	<b>146,447</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2017/18 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		44,120	63,877
<b>Equity</b>		<b>94,120</b>	<b>113,877</b>
Trade payables		0	2,550
Income tax payable		20,325	20,325
Other payables		0	9,695
<b>Current liabilities other than provisions</b>		<b>20,325</b>	<b>32,570</b>
<b>Liabilities other than provisions</b>		<b>20,325</b>	<b>32,570</b>
<b>Equity and liabilities</b>		<b>114,445</b>	<b>146,447</b>

Events after the balance sheet date	1
Contingent liabilities	5

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	63,877	113,877
Profit/loss for the year	0	(19,757)	(19,757)
<b>Equity end of year</b>	<b>50,000</b>	<b>44,120</b>	<b>94,120</b>

# Notes

## 1 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 2019.

Subsequently, in March 2020, the spread of COVID-19 has increased and affected virtually the whole world. This event might significantly affect economic activity worldwide, and as a result, the company's operations and financial results. The extent to which the COVID-19 will impact our results cannot be reliably predicted.

However, the company's activity is not expected to be significantly affected by the situation and management believes that the company is well positioned in relation to an expected difficult period.

## 2 Other financial expenses

	<b>2019</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	673	457
	<b>673</b>	<b>457</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	19,772
Change in deferred tax	(5,572)	0
	<b>(5,572)</b>	<b>19,772</b>

## 4 Financial assets

	<b>Deferred tax</b>
	<b>DKK</b>
Additions	5,572
<b>Cost end of year</b>	<b>5,572</b>
<b>Carrying amount end of year</b>	<b>5,572</b>

## 5 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.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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.

### **Other financial liabilities**

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

### **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.