
The down under guys ApS

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for
1 July 2019 - 30 June 2020

CVR-nr. 39 25 76 37

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/1 2021

Jason Matthew
Renwick
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of The down under guys ApS for the financial year 1 July 2019 - 30 June 2020.

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 financial position at 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 4 January 2021

Executive Board

Jason Matthew Renwick

Independent Practitioner's Extended Review Report

To the shareholders of The down under guys ApS

Conclusion

We have performed an extended review of the Financial Statements of The down under guys ApS for the financial year 1 July 2019 - 30 June 2020, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Hillerød, 4 January 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Carsten Blicher
State Authorised Public Accountant
mne16560

Company information

The Company	<p>The down under guys ApS</p> <p>Nørre Farimagsgade 63 DK-1364 København K</p> <p>CVR No: 39 25 76 37</p> <p>Financial period: 1 July 2019 - 30 June 2020</p> <p>Incorporated: 12 January 2018</p> <p>Financial year: 2nd financial year</p> <p>Municipality of reg. office: Copenhagen</p>
Executive board	<p>Jason Matthew Renwick</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød</p>

Income statement 1 July 2019 - 30 June 2020

	Note	2019/20	2018/19
		DKK 12 months	DKK 18 months
Gross profit/loss		-28,967	-57,815
Deficit from investments in subsidiaries	2	-439,826	2,766,556
Financial expenses	3	-2,313	0
Profit/loss before tax		-471,106	2,708,741
Tax on profit/loss for the year	4	0	5,294
Net profit/loss for the year		-471,106	2,714,035

Distribution of profit

	2019/20	2018/19
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	-439,826	2,766,556
Retained earnings	-31,280	-52,521
	-471,106	2,714,035

Balance sheet 30 June 2020

Assets

	Note	2019/20	2018/19
		DKK	DKK
Investments in subsidiaries	5	3,510,100	3,949,926
Fixed asset investments		3,510,100	3,949,926
Fixed assets		3,510,100	3,949,926
Receivables from group enterprises		279,931	578,488
Corporation tax receivable from group enterprises		355,908	355,908
Receivables		635,839	934,396
Cash at bank and in hand		35,192	138,669
Current assets		671,031	1,073,065
Assets		4,181,131	5,022,991

Balance sheet 30 June 2020

Liabilities and equity

	Note	2019/20 DKK	2018/19 DKK
Share capital		50,000	50,000
Share premium account		0	1,083,370
Reserve for net revaluation under the equity method		2,326,730	2,766,556
Retained earnings		999,569	-52,521
Equity		<u>3,376,299</u>	<u>3,847,405</u>
Payables to group enterprises		399,972	824,972
Corporation tax		350,614	350,614
Deferred income	6	54,246	0
Short-term debt		<u>804,832</u>	<u>1,175,586</u>
Debt		<u>804,832</u>	<u>1,175,586</u>
Liabilities and equity		<u>4,181,131</u>	<u>5,022,991</u>
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Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	50,000	1,083,370	2,766,556	-52,521	3,847,405
Revaluation for the year	0	0	-439,826	0	-439,826
Net profit/loss for the year	0	0	0	-31,280	-31,280
Transfer from share premium account	0	-1,083,370	0	1,083,370	0
Equity at 30 June	50,000	0	2,326,730	999,569	3,376,299

Notes to the Financial Statements

1. Key activities

The company's main activity is to own shares in subsidiaries.

<u>2019/20</u>	<u>2018/19</u>
DKK	DKK

2. Income from investments in subsidiaries

Share of profits of subsidiaries

<u>-439,826</u>	<u>2,766,556</u>
<u>-439,826</u>	<u>2,766,556</u>

<u>2019/20</u>	<u>2018/19</u>
DKK	DKK

3. Financial expenses

Other financial expenses

<u>2,313</u>	<u>0</u>
<u>2,313</u>	<u>0</u>

<u>2019/20</u>	<u>2018/19</u>
DKK	DKK

4. Income tax expense

Current tax for the year

<u>0</u>	<u>-5,294</u>
<u>0</u>	<u>-5,294</u>

Notes to the Financial Statements

	2019/20	2018/19
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 July	1,183,372	1,133,372
Additions for the year	0	50,000
Cost at 30 June	<u>1,183,372</u>	<u>1,183,372</u>
Value adjustments at 1 July	2,766,554	0
Net profit/loss for the year	-439,826	2,766,554
Value adjustments at 30 June	<u>2,326,728</u>	<u>2,766,554</u>
Carrying amount at 30 June	<u>3,510,100</u>	<u>3,949,926</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Souls ApS	Copenhagen	50,000	100%
Souls nr ApS	Copenhagen	50,000	100%
Surf Shack ApS	Copenhagen	50,000	100%

6. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

7. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of The down under guys ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of The down under guys ApS for 2019/20 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 remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.