

**Family Hope Center Europe ApS**  
**c/o RevisionsFirmaet Edelbo**  
**Kogtvedparken 17**  
**5700 Svendborg**

**CVR-nr. 39285940**

**Annual report for**  
**1 January - 31 December 2021**

Adopted at the annual general meeting on  
the 30 / 06 2022

chairman  
Matthew Newell

*Matthew L Newell*

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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 Family Hope Center Europe 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.

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.

Svendborg, 20 June 2022

### **Executive board**

Matthew Newell

*Matthew L Newell*

Carol Janice Newell

*Carol Newell*



## Management's review

### **Primary activities**

The purpose of the company is to conduct teaching activities according to the FHC method and related business.

### **Development in activities and financial affairs**

The income statement for the period 1 January - 31 December 2021 shows a profit of of 77.289 DKK.

The company's operations are negatively affected by the implemented COVID-19 restrictions.

### **Subsequent events**

No important events have occurred after the end of the financial year.

## Accounting policies

The annual report of Family Hope Center Europe ApS for 1 January to 31 December 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 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**

#### **Net sales**

The net revenue consists of income from the operation of the teaching company.

#### **Other external expenses**

Other external expenses include expenses related to administration etc.

#### **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.

## Accounting policies

### **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.

#### **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.

#### **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</u> DKK	<u>2020</u> DKK
Gross profit	77.413	-94.131
1 Employee expense	<u>0</u>	<u>0</u>
<b>Profit (loss) from ordinary operating activities</b>	77.413	-94.131
Other finance income	1.046	1.411
Other finance expenses	<u>-1.122</u>	<u>-2.208</u>
<b>Profit (loss) from ordinary activities before tax</b>	77.337	-94.928
2 Tax expense on ordinary activities	<u>-48</u>	<u>-809</u>
<b>Profit (loss)</b>	<u><u>77.289</u></u>	<u><u>-95.737</u></u>
<b>Distribution of profit</b>		
Proposed dividend recognised in equity	0	0
Retained earnings	<u>77.289</u>	<u>-95.737</u>
<b>Profit (loss)</b>	<u><u>77.289</u></u>	<u><u>-95.737</u></u>



**BALANCE SHEET****ASSETS**

No- te	<u>31/12 2021</u> DKK	<u>31/12 2020</u> DKK
<b>Current assets</b>		
Receivables to group enterprises	224.536	83.691
2 Other short-term receivables	<u>27.952</u>	<u>48.000</u>
	<u>252.488</u>	<u>131.691</u>
Cash and cash equivalents	<u>181.575</u>	<u>210.127</u>
Current assets	<u>434.063</u>	<u>341.819</u>
<b>Assets</b>	<u><u>434.063</u></u>	<u><u>341.819</u></u>

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

<b>No- ter</b>	<b><u>31/12 2021</u></b>	<b><u>31/12 2020</u></b>
	DKK	DKK
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	358.938	281.649
Proposed dividend recognised in equity	<u>0</u>	<u>0</u>
<b>Equity</b>	<u>408.938</u>	<u>331.649</u>
<b>Short-term payables</b>		
2 Short-term tax payables	0	0
Amounts owed to group enterprises	0	0
Other payables	<u>25.125</u>	<u>10.170</u>
Short-term liabilities other than provisions	<u>25.125</u>	<u>10.170</u>
<b>Equity and liabilities</b>	<u>434.063</u>	<u>341.819</u>
3 Contingent liabilities		

**STATEMENT OF CHANGES IN EQUITY**

<b>Equity</b>	<b>Share capital</b>	<b>Retaind earnings</b>	<b>Proposed dividende</b>
Balance year begin	50.000	281.649	0
Profit (loss)	0	77.289	0
Balance year end	<u>50.000</u>	<u>358.938</u>	<u>0</u>

**NOTES TO THE ANNUAL REPORT**

**1 Employee expense**

There have not been paid staff or payments to the Executive Board in the financial year.

**2 Tax expense on ordinary activities**

	<u>Tax ex- pense</u>	<u>Short-term tax payables</u>
Balance year begin		0
Tax payable for the year		-28.000
Tax on profit or loss for the year	0	0
Adjusting previous years' taxes	<u>48</u>	<u>48</u>
Balance year end	<u><u>48</u></u>	<u><u>-27.952</u></u>

**3 Contingent liabilities**

None.