

Family Hope Center Europe ApS

c/o Revisionsfirmaet Edelbo

Kogtvedparken 17

5700 Svendborg

CVR-nr. 39285940

**Annual report for
1 January - 31 December 2022**

Adopted at the annual general meeting on
the 30/6 2023

chairman

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 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 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 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.

Svendborg, 27 June 2023

Executive board

Matthew Newell

Matthew L Newell

Carol Janice Newell

Carol Newell

Company details**The Company**

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

Executive board

Matthew Newell
Carol Janice 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 2022 shows a profit of of 86.537 DKK.

The company's operations were 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 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

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>2022</u> DKK	<u>2021</u> DKK
Gross profit	111.831	77.413
1 Employee expense	<u>0</u>	<u>0</u>
Profit (loss) from ordinary operating activities	111.831	77.413
Other finance income	2.539	1.046
Other finance expenses	<u>-1.374</u>	<u>-1.122</u>
Profit (loss) from ordinary activities before tax	112.997	77.337
2 Tax expense on ordinary activities	<u>-26.460</u>	<u>-48</u>
Profit (loss)	<u><u>86.537</u></u>	<u><u>77.289</u></u>
 Distribution of profit		
Proposed dividend recognised in equity	0	0
Retained earnings	<u>86.537</u>	<u>77.289</u>
Profit (loss)	<u><u>86.537</u></u>	<u><u>77.289</u></u>

BALANCE SHEET**ASSETS**

No- te	<u>31/12 2022</u>	<u>31/12 2021</u>
	DKK	DKK
Current assets		
Receivables to group enterprises	307.692	224.536
2 Other short-term receivables	0	27.952
Prepaid expenses	<u>190.694</u>	<u>0</u>
	<u>498.386</u>	<u>252.488</u>
Cash and cash equivalents	<u>145.080</u>	<u>181.575</u>
Current assets	<u>643.467</u>	<u>434.063</u>
Assets	<u><u>643.467</u></u>	<u><u>434.063</u></u>

BALANCE SHEET**EQUITY AND LIABILITIES**

No- ter	<u>31/12 2022</u>	<u>31/12 2021</u>
	DKK	DKK
Equity		
Contributed capital	50.000	50.000
Retained earnings	445.475	358.938
Proposed dividend recognised in equity	<u>0</u>	<u>0</u>
Equity	<u>495.475</u>	<u>408.938</u>
Short-term payables		
2 Short-term tax payables	7.816	0
Amounts owed to group enterprises	0	0
Other payables	<u>140.175</u>	<u>25.125</u>
Short-term liabilities other than provisions	<u>147.991</u>	<u>25.125</u>
Equity and liabilities	<u>643.467</u>	<u>434.063</u>
3 Contingent liabilities		

STATEMENT OF CHANGES IN EQUITY

Equity	Share capital	Retained earnings	Proposed dividende
Balance year begin	50.000	358.938	0
Profit (loss)	0	86.537	0
Balance year end	50.000	445.475	0

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		-18.643
Tax on profit or loss for the year	25.816	25.816
Adjusting previous years' taxes	<u>643</u>	<u>643</u>
Balance year end	<u><u>26.460</u></u>	<u><u>7.816</u></u>

3 Contingent liabilities

None.