



Bean Geeks Chocolate ApS

Humletorvet 27, 3.
1799 København V
CVR No. 39355930

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Kenneth Bundgaard Madsen
Chairman of the General Meeting

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Entity details

Entity

Bean Geeks Chocolate ApS

Humletorvet 27, 3.

1799 København V

Business Registration No.: 39355930

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Kenneth Bundgaard Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board has today considered and approved the annual report of Bean Geeks Chocolate ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

I 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, 30.06.2022

Executive Board

Kenneth Bundgaard Madsen

Independent auditor's extended review report

To the shareholders of Bean Geeks Chocolate ApS

Conclusion

We have performed an extended review of the financial statements of Bean Geeks Chocolate ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise manufacturing and selling chocolate.

Development in activities and finances

The income statement for 2021 shows a loss of DKK 326,711 against a profit of DKK 1,382,768 last year. The balance sheet shows a negative equity of DKK 276,711.

The Management has found that the equity is lost per 31 December 2021 and that the current liabilities exceed the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow.

The management has based on cash flow projections presented the financial statements on a going concern basis. The company is not entitled to support from the owners, which causes an uncertainty about the company's capability of continuing operation. The total payables to shareholders and management is 351,580 as per 31 December 2021.

Events after the balance sheet date

Management noted that the worldwide Covid-19 outbreak may still affect the Company's performance. However, it is not possible for Management at the time of financial reporting to further quantify such potential effect.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The war in Ukraine which started at the end of February 2022 has not had and is not expected to have a significant impact on the Company's financial position and development, as the Company has no significant sales or significant suppliers in the countries concerned.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(70,441)	42,460
Staff costs	2	0	(168,091)
Depreciation, amortisation and impairment losses	3	(243,410)	(129,188)
Operating profit/loss		(313,851)	(254,819)
Other financial income	4	0	1,709,192
Other financial expenses	5	(12,860)	(71,605)
Profit/loss for the year		(326,711)	1,382,768
Proposed distribution of profit and loss			
Retained earnings		(326,711)	1,382,768
Proposed distribution of profit and loss		(326,711)	1,382,768

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		53,985	170,811
Leasehold improvements		0	126,584
Property, plant and equipment	6	53,985	297,395
Fixed assets		53,985	297,395
Manufactured goods and goods for resale		0	17,341
Inventories		0	17,341
Trade receivables		0	76,891
Other receivables		4,310	2,561
Prepayments		0	2,066
Receivables		4,310	81,518
Cash		38,839	86,663
Current assets		43,149	185,522
Assets		97,134	482,917

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		(326,711)	0
Equity		(276,711)	50,000
Payables to shareholders and management		0	339,722
Non-current liabilities other than provisions	7	0	339,722
Trade payables		21,865	26,382
Payables to group enterprises		351,580	0
Other payables		400	66,813
Current liabilities other than provisions		373,845	93,195
Liabilities other than provisions		373,845	432,917
Equity and liabilities		97,134	482,917
Going concern	1		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	0	50,000
Profit/loss for the year	0	(326,711)	(326,711)
Equity end of year	50,000	(326,711)	(276,711)

Notes

1 Going concern

Management has found that the equity is lost per 31 December 2021 and is working on a plan to re-establish the equity and improve the cash flow. Although the equity has been lost, Management expects that it will be possible for the company to pay its liabilities as they become due.

Management has, based on cash flow projections, presented the financial statements on a going concern basis. The company is not entitled to support from the owners, which causes an uncertainty about the company's capability of continuing operation. The total payables to shareholders and management is 351.580 as per 31 December 2021.

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	0	159,798
Other social security costs	0	7,905
Other staff costs	0	388
	0	168,091
Average number of full-time employees	0	1

3 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	128,689	128,688
Impairment losses on property, plant and equipment	114,721	0
Profit/loss from sale of intangible assets and property, plant and equipment	0	500
	243,410	129,188

4 Other financial income

	2021	2020
	DKK	DKK
Exchange rate adjustments	0	405
Remission of debt etc	0	1,708,787
	0	1,709,192

5 Other financial expenses

	2021 DKK	2020 DKK
Other financial expenses	12,860	71,605
	12,860	71,605

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	364,952	278,488
Cost end of year	364,952	278,488
Depreciation and impairment losses beginning of year	(194,141)	(151,904)
Impairment losses for the year	(43,835)	(70,886)
Depreciation for the year	(72,991)	(55,698)
Depreciation and impairment losses end of year	(310,967)	(278,488)
Carrying amount end of year	53,985	0

7 Non-current liabilities other than provisions

Non-current liabilities other than provisions falls due within 5 years.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement from June 2021 where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable 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.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

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 a few 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, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts. Credit cards receivable are recognized as trade receivables.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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