



Bean Geeks Chocolate ApS

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

Annual report 2020

The Annual General Meeting adopted the
annual report on 02.07.2021

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

CVR No.: 39355930

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Mikkel Bjergsø

Jacob Gram Alsing

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Bean Geeks Chocolate ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Copenhagen, 02.07.2021

Executive Board

Mikkel Bjergsø

Jacob Gram Alsing

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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, 02.07.2021

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 2020 shows a profit of DKK 1.382.768 against a loss of DKK 745.286 last year, which is due to a remission of debt. The balance sheet shows an equity of DKK 50.000.

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 339.722 as per 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The re-opening of the society after the COVID-19 crisis will be a determining factor for the economic impact the following year.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		42,459	201,005
Staff costs	3	(168,091)	(585,372)
Depreciation, amortisation and impairment losses	4	(129,188)	(127,002)
Operating profit/loss		(254,820)	(511,369)
Other financial income	5	1,709,192	1,340
Other financial expenses	6	(71,604)	(55,454)
Profit/loss before tax		1,382,768	(565,483)
Tax on profit/loss for the year	7	0	(179,803)
Profit/loss for the year		1,382,768	(745,286)
Proposed distribution of profit and loss			
Retained earnings		1,382,768	(745,286)
Proposed distribution of profit and loss		1,382,768	(745,286)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		170,811	243,801
Leasehold improvements		126,584	182,282
Property, plant and equipment	8	297,395	426,083
Fixed assets		297,395	426,083
Manufactured goods and goods for resale		17,341	133,210
Inventories		17,341	133,210
Trade receivables		76,891	156,861
Other receivables		2,561	559
Prepayments		2,066	2,018
Receivables		81,518	159,438
Cash		86,663	45,364
Current assets		185,522	338,012
Assets		482,917	764,095

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		0	(1,382,768)
Equity		50,000	(1,332,768)
Payables to shareholders and management		339,722	1,949,477
Non-current liabilities other than provisions	9	339,722	1,949,477
Trade payables		26,381	53,089
Other payables		66,814	94,297
Current liabilities other than provisions		93,195	147,386
Liabilities other than provisions		432,917	2,096,863
Equity and liabilities		482,917	764,095
Going concern	1		
Unusual circumstances	2		
Group relations	10		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(1,382,768)	(1,332,768)
Profit/loss for the year	0	1,382,768	1,382,768
Equity end of year	50,000	0	50,000

Notes

1 Going concern

Management has found that the equity is lost per 31 December 2020. Management is working on a plan to re-establish the equity and improve the cash flow. 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 2.048.509 as per 31 December 2020.

2 Unusual circumstances

Unusual circumstances are income and expenses that are special due to their size and nature. The Company has for the financial year received a total compensation of DKK 69 thousand from the COVID-19 compensation packages. The received compensation is recognised under other operating income.

3 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	159,798	572,751
Other social security costs	7,905	9,514
Other staff costs	388	3,107
	168,091	585,372
Average number of full-time employees	1	2

4 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	128,688	127,002
Profit/loss from sale of intangible assets and property, plant and equipment	500	0
	129,188	127,002

5 Other financial income

	2020	2019
	DKK	DKK
Exchange rate adjustments	405	1,340
Remission of debt etc	1,708,787	0
	1,709,192	1,340

The Company has received a remission of debt of 1.708.787 DKK in the fiscal year 2020.

6 Other financial expenses

	2020	2019
	DKK	DKK
Other interest expenses	814	781
Other financial expenses	70,790	54,673
	71,604	55,454

7 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	0	179,803
	0	179,803

8 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	(121,151)	(96,206)
Depreciation for the year	(72,990)	(55,698)
Depreciation and impairment losses end of year	(194,141)	(151,904)
Carrying amount end of year	170,811	126,584

9 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Payables to shareholders and management	339,722
	339,722

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

10 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 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, 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.

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

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.