



Chew Chew ApS

Tømmerupvang 1
2770 Kastrup
CVR No. 39383942

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.06.2021

Tina Fuglesang Helmand Theander
Chairman of the General Meeting

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Entity details

Entity

Chew Chew ApS

Tømmerupvang 1

2770 Kastrup

CVR No.: 39383942

Registered office: Tårnby

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Tina Fuglesang Helmand Theander, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board have today considered and approved the annual report of Chew Chew 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 my 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.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with..

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

Kastrup, 30.06.2021

Executive Board

Tina Fuglesang Helmand Theander
direktør

The independent auditor's compilation report

To Management of Chew Chew ApS

We have compiled the financial statements of Chew Chew ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Primary activities

The company's activities includes trading company with sale of equipment and product to pets.

Description of material changes in activities and finances

The annual result for 2020 amounted to a deficit of 262,792 DKK. It is the companys third financial year, and the activity is under development, which is reflected in the loss for the year.

The company has lost more than half of its contributed capital. Management are aware on the regulations in the danish companies act, and expect, that the equity can be reestablished through future operation.

The Parent Company has in accordance with the annual report note 1 signed letter of support stating to support the Company with the liquidity needed to meet its obligations as they mature.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(196,435)	(133,035)
Other financial expenses	2	(26,136)	(10,296)
Profit/loss before tax		(222,571)	(143,331)
Tax on profit/loss for the year		(40,221)	32,000
Profit/loss for the year		(262,792)	(111,331)
Proposed distribution of profit and loss			
Retained earnings		(262,792)	(111,331)
Proposed distribution of profit and loss		(262,792)	(111,331)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Manufactured goods and goods for resale		383,636	429,075
Inventories		383,636	429,075
Trade receivables		0	10,812
Deferred tax		0	51,000
Other receivables		342	856
Joint taxation contribution receivable		10,779	0
Prepayments		21,000	28,000
Receivables		32,121	90,668
Cash		1,669	4,751
Current assets		417,426	524,494
Assets		417,426	524,494

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(445,470)	(182,678)
Equity		(395,470)	(132,678)
Trade payables		18,946	15,632
Payables to group enterprises		35,292	0
Payables to shareholders and management	3	727,836	640,964
Other payables		30,822	576
Current liabilities other than provisions		812,896	657,172
Liabilities other than provisions		812,896	657,172
Equity and liabilities		417,426	524,494
Going concern	1		
Unrecognised rental and lease commitments	4		
Contingent liabilities	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(182,678)	(132,678)
Profit/loss for the year	0	(262,792)	(262,792)
Equity end of year	50,000	(445,470)	(395,470)

Notes

1 Going concern

The Company has received letter of support from the Parent company Theander Holding ApS, which commits itself, on demand at one or more times to contribute to Chew Chew ApS the cash funds necessary for Chew Chew ApS to meet its obligations as they mature until 31.12.2021.

2 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	25,914	0
Other interest expenses	222	10,296
	26,136	10,296

3 Payables to shareholders and management

Payables to shareholders and management involves debt to the owners.

4 Unrecognised rental and lease commitments

The company has signed a lease agreement with a average yearly payment on 41.088 DKK.

The lease agreement has a runningtime on 36 months, with a total rest payment on 101.184 DKK.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and 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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale 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.

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.

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 Theander Holding ApS 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

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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