



## Cap Eu ApS

Walgerholm 13  
3500 Værløse  
CVR No. 39500132

## Annual report 2023

The Annual General Meeting adopted the annual report on 08.07.2024

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**Howard Anderson**  
Chairman of the General Meeting

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# Entity details

## Entity

Cap Eu ApS

Walgerholm 13

3500 Værløse

Business Registration No.: 39500132

Registered office: Furesø

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Howard James Anderson, Chairman

Ronnie Bartolomei

Mats Lidbeck

Nelson Kilbey

Sebastian Lauber

Timothée Malécot

Dag Pfeiffer

Pierre-David Picq

## Executive Board

Nelson Kilbey, Managing Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Cap Eu ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Værløse, 08.07.2024

## Executive Board

**Nelson Kilbey**  
Managing Director

## Board of Directors

**Howard James Anderson**  
Chairman

**Ronnie Bartolomei**

**Mats Lidbeck**

**Nelson Kilbey**

**Sebastian Lauber**

**Timothee Malécot**

**Dag Pfeiffer**

**Pierre-David Picq**

# Independent auditor's extended review report

## To the shareholders of Cap Eu ApS

### Conclusion

We have performed an extended review of the financial statements of Cap Eu ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 08.07.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Christian Dalmose Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne24730

# Management commentary

## Primary activities

The company's purpose is to provide school courses to students.

## Development in activities and finances

The income statement of the Company for 2023 shows a loss of EUR 31.686, and at 31 December 2023 the balance sheet of the Company shows negative equity of EUR 68.874.

The company has, as of December 31, 2023, incurred a loss exceeding 50% of its capital and is subject to the capital loss rules stipulated in Section 119 of the Companies Act. The management expects to restore the share capital through future earnings or alternatively through capital injection from the owner.

## Uncertainty relating to recognition and measurement

The company has made provisions for future obligations based on management's estimates. Please refer to Note 2 for a description of the estimation principles.

## Outlook

The company expects a positive result for the coming year.

## 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.

# Income statement for 2023

	Notes	2023 EUR	2022 EUR
<b>Gross profit/loss</b>		<b>(36,911)</b>	<b>(52,116)</b>
Other financial income		7,400	0
Other financial expenses		(2,175)	(5,220)
<b>Profit/loss for the year</b>		<b>(31,686)</b>	<b>(57,336)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(31,686)	(57,336)
<b>Proposed distribution of profit and loss</b>		<b>(31,686)</b>	<b>(57,336)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 EUR	2022 EUR
Trade receivables		46,250	174,825
Receivables from group enterprises		0	38,714
Other receivables		3,750	1,844
Prepayments		33,653	42,987
<b>Receivables</b>		<b>83,653</b>	<b>258,370</b>
<b>Cash</b>		<b>634,674</b>	<b>357,144</b>
<b>Current assets</b>		<b>718,327</b>	<b>615,514</b>
<b>Assets</b>		<b>718,327</b>	<b>615,514</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>EUR</b>	<b>2022</b> <b>EUR</b>
Contributed capital		6,713	6,713
Retained earnings		(75,587)	(43,901)
<b>Equity</b>		<b>(68,874)</b>	<b>(37,188)</b>
Other provisions	2	754,200	652,702
<b>Provisions</b>		<b>754,200</b>	<b>652,702</b>
Payables to group enterprises		25,001	0
Other payables		8,000	0
<b>Current liabilities other than provisions</b>		<b>33,001</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>33,001</b>	<b>0</b>
<b>Equity and liabilities</b>		<b>718,327</b>	<b>615,514</b>
Going concern	1		
Employees	3		

# Statement of changes in equity for 2023

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	6,713	(43,901)	(37,188)
Profit/loss for the year	0	(31,686)	(31,686)
<b>Equity end of year</b>	<b>6,713</b>	<b>(75,587)</b>	<b>(68,874)</b>

# Notes

## 1 Going concern

The company has, as of December 31, 2023, incurred a loss exceeding 50% of its capital and is subject to the capital loss rules stipulated in Section 119 of the Companies Act.

The management expects to restore the share capital through future earnings or alternatively through capital injection from the owner.

## 2 Other provisions

The company has allocated costs based on agreements with the company's participants. The provision are adjusted each year based on the number of new agreements entered into with the participants and the number of fulfilled agreements. Secondly, the provision are adjusted on the basis of performance targets entered into in the agreements with company's participants.

Performance targets include the following:

1. That the agreement with the participant is completed, after which payment will be made to the participant parents one time yearly.
2. Upon fulfillment of the agreement, a payment is made to the participant when the participant reaches the age of 21.

## 3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, consumables and external expenses.

### Revenue

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

### Other external expenses

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

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

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

## Balance sheet

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### 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 provisions

Other provisions comprise anticipated costs of payments to students and parents whom meet their performance obligations.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

### Other financial liabilities

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