

How Do You Do It Denmark ApS

c/o Advokat Martin Schmidt-Larsen
Østergade 55
1100 København K

CVR No. 39700646

Annual Report 2021/22

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 13 December 2022

Timothy William Herlihy
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of How Do You Do It Denmark ApS for the financial year 1 July 2021 - 30 June 2022.

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 assets, liabilities and financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 December 2022

Executive Board

Virginia Carol Graham Herlihy
Manager

Timothy William Herlihy
Manager

How Do You Do It Denmark ApS

Company details

Company	How Do You Do It Denmark ApS c/o Advokat Martin Schmidt-Larsen Østergade 55 1100 København K
CVR No.	39700646
Date of formation	1 July 2018
Financial year	1. juli 2021 - 30. juni 2022
Executive Board	Virginia Carol Graham Herlihy Timothy William Herlihy

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy business and related activities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The management expects that the equity will be re-established within 3-4 years, through the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and accordingly submits an annual report on the assumption of continued operations.

Accounting Policies

Reporting Class

The annual report of How Do You Do It Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021/22 kr.	2020/21 kr.
Gross profit		-21.415	-46.605
Profit from ordinary operating activities		-21.415	-46.605
Finance expences		-3.124	-1.482
Profit from ordinary activities before tax		-24.539	-48.087
Tax expense on ordinary activities		0	0
Profit		-24.539	-48.087
Proposed distribution of results			
Retained earnings		-24.539	-48.087
Distribution of profit		-24.539	-48.087

Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Assets			
Short-term trade receivables		76.044	72.365
Receivables		76.044	72.365
Cash and cash equivalents		79.524	50.086
Current assets		155.568	122.451
Assets		155.568	122.451

Balance Sheet as of 30 June

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-72.966	-48.427
Equity		-22.966	1.573
Trade payables		17.450	29.260
Payables to group enterprises		124.482	66.238
Other payables		36.602	25.380
Short-term liabilities other than provisions		178.534	120.878
Liabilities other than provisions within the business		178.534	120.878
Liabilities and equity		155.568	122.451
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2021	50.000	-48.427	1.573
Profit (loss)	0	-24.539	-24.539
Equity 30 June 2022	50.000	-72.966	-22.966

The share capital has remained unchanged since the establishment of the company.

Notes

1. Uncertainties relating to going concern

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The management expects that the equity will be re-established within 3-4 years, through the company's own earnings.

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and accordingly submits an annual report on the assumption of continued operations.

2. Employee benefits expense

	2021/22	2020/21
Average number of employees	<u>2</u>	<u>2</u>

3. Contingent assets

As there is uncertainty about the utilization of the tax loss carried forward, the management has chosen not to recognize the tax value.

The tax value is DKK 17,450 in 2022.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.