

How Do You Do It Denmark ApS

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

CVR No. 39700646

Annual Report 2020/21

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 November 2021



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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

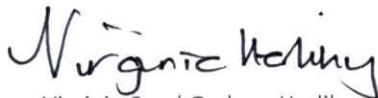
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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, 11 November 2021

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
Executive Board	Virginia Carol Graham Herlihy, Manager Timothy William Herlihy, Manager

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.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK -48.087.

This years result was negatively impacted by Covid-19 which materially reduced revenue and gross profit.

The balancesheet at 30 June 2021 had assets at DKK 122.451 and equity at DKK 1.573. Further it was decided not to recognize the deferred tax asset.

The company's continued operation is dependent on continued and unforeseen funding commitments from the loan lenders. The management of the company has no indications or expectations that the companys lenders will reduce their financing commitment to the company.

The companys management is aware that the equity is lost, but expects it to be re-established through positive operation in the future.

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.

Accounting Policies

Reporting Class

The Annual Report of How Do You Do It Denmark ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables 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.

External expenses

Other external expenses

Other external costs include costs for administration etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on 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 tax prepayment scheme.

Dividends equity 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 amortised 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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised 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	2020/21 kr.	2019/20 kr.
Gross profit		-46.605	-1.103
Profit from ordinary operating activities		<u>-46.605</u>	<u>-1.103</u>
Finance expences	1	<u>-1.482</u>	<u>-1.985</u>
Profit from ordinary activities before tax		<u>-48.087</u>	<u>-3.088</u>
Profit		<u>-48.087</u>	<u>-3.088</u>
Proposed distribution of results			
Retained earnings		<u>-48.087</u>	<u>-3.088</u>
Distribution of profit		<u>-48.087</u>	<u>-3.088</u>

Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Assets			
Short-term trade receivables		72.365	14.431
Receivables		72.365	14.431
Cash and cash equivalents		50.086	112.791
Current assets		122.451	127.222
Assets		122.451	127.222

Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-48.427	-340
Equity		1.573	49.660
Trade payables		29.260	12.294
Payables to group enterprises		66.238	32.176
Tax payables		0	748
Other payables		25.380	32.344
Short-term liabilities other than provisions		120.878	77.562
Liabilities other than provisions within the business		120.878	77.562
Liabilities and equity		122.451	127.222
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2020/21	2019/20
1. Finance expenses		
Other finance expenses	1.482	1.985
	1.482	1.985
2. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000
3. Retained earnings		
Balance at the beginning of the year	-340	2.748
Additions during the year	-48.087	-3.088
Balance at the end of the year	-48.427	-340
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.		