

# Hudhelse ApS

Gammel Kongevej 60, 17., 1850 Frederiksberg C

Company reg. no. 39 79 48 88

## Annual report

### 2021

The annual report was submitted and approved by the general meeting on the 18 May 2022.

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**Mark Alan Williams**

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	5
Balance sheet	6
Notes	8
Accounting policies	9

## Management's statement

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Today, the Executive Board has approved the annual report of Hudhelse ApS for the financial year 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg C, 18 May 2022

### Executive board

Therese Victoria Mofjell Bunæs

Mark Alan Williams

## Practitioner's compilation report

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### To the shareholder of Hudhelse ApS

We have compiled the financial statements of Hudhelse ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Aarhus, 18 May 2022

### Redmark

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### Jakob Westerdahl

State Authorised Public Accountant  
mne31449

## Company information

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### The company

Hudhelse ApS  
Gammel Kongevej 60, 17.  
1850 Frederiksberg C

Company reg. no. 39 79 48 88

Established: 20 August 2018

Domicile:

Financial year: 1 January - 31 December

### Executive board

Therese Victoria Mofjell Bunæs  
Mark Alan Williams

### Auditors

Redmark  
Godkendt Revisionspartnerselskab  
Sommervej 31C  
8210 Aarhus V

### Bankers

Danske Bank

## Management's review

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### **The principal activities of the company**

Like previous years, the activities are sales and promotion of cosmetic and skincare products.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 2.716.327 against DKK 1.517.286 last year. Income from ordinary activities after tax totals DKK 1.252.573 against DKK 613.924 last year. Management considers the net profit for the year satisfactory.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>2.716.327</b>	<b>1.517.286</b>
1 Staff costs	-1.055.032	-717.461
Other financial income	-16.218	0
Other financial expenses	-26.072	-18.019
<b>Pre-tax net profit or loss</b>	<b>1.619.005</b>	<b>781.806</b>
Tax on net profit or loss for the year	-366.432	-167.882
<b>Net profit or loss for the year</b>	<b>1.252.573</b>	<b>613.924</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.252.573	613.924
<b>Total allocations and transfers</b>	<b>1.252.573</b>	<b>613.924</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Deposits	77.000	0
Total investments	77.000	0
<b>Total non-current assets</b>	<b>77.000</b>	<b>0</b>
<b>Current assets</b>		
Trade debtors	672.083	119.234
Prepayments	77.589	5.051
Total receivables	749.672	124.285
Cash and cash equivalents	3.468.358	2.291.923
<b>Total current assets</b>	<b>4.218.030</b>	<b>2.416.208</b>
<b>Total assets</b>	<b>4.295.030</b>	<b>2.416.208</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	1.814.774	562.201
<b>Total equity</b>	<b>1.864.774</b>	<b>612.201</b>
<b>Long term liabilities other than provisions</b>		
Other debts	0	80.799
Total long term liabilities other than provisions	0	80.799
Trade creditors	106.012	507.592
Debt to group enterprises	500.936	441.223
Corporate tax	366.432	167.882
Other debts	1.456.876	606.511
Total short term liabilities other than provisions	2.430.256	1.723.208
<b>Total liabilities other than provisions</b>	<b>2.430.256</b>	<b>1.804.007</b>
<b>Total equity and liabilities</b>	<b>4.295.030</b>	<b>2.416.208</b>

## 2 Contingencies

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	1.010.403	686.177
Pension costs	36.573	25.680
Other costs for social security	<u>8.056</u>	<u>5.604</u>
	<b><u>1.055.032</u></b>	<b><u>717.461</u></b>
Average number of employees	<u>1</u>	<u>1</u>

## 2. Contingencies

### Contingent liabilities

Recourse guarantee commitments

The company has a rental obligation. In the event of termination of rent, there is an obligation of 3 months rent, which amount to DKK 75.000.

## Accounting policies

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The annual report for Hudhelse ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales, advertisement and administration.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

#### Financial fixed assets

##### Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

## Accounting policies

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### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

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