

Hobby Creative Group Copenhagen ApS

Dyrkøb 7, st.

1166 København K

CVR No. 39878585

Annual Report 2020/21

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 October 2021

Anne Sophie Hansen
Chairman

Hobby Creative Group Copenhagen ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Hobby Creative Group Copenhagen ApS for the financial year 1 May 2020 - 30 April 2021.

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 assets, liabilities and financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021.

In my 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 N, 18 October 2021

Executive Board

Anne Sophie Hansen
Man. Director

Hobby Creative Group Copenhagen ApS

Company details

Company	Hobby Creative Group Copenhagen ApS Dyrkøb 7, st. 1166 København K
CVR No.	39878585
Date of formation	18 September 2018
Executive Board	Anne Sophie Hansen, Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in commercial film production.

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 May 2020 - 30 April 2021 shows a result of DKK 1.873.757 and the Balance Sheet at 30 April 2021 a balance sheet total of DKK 4.698.192 and an equity of DKK 2.166.510.

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.

Expectations for the future

The Company expects its operations to develop positively next year, but a lower profit.

Accounting Policies

Reporting Class

The Annual Report of Hobby Creative Group Copenhagen 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, work in progress, 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, premises etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

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, and surcharges and allowances under the tax prepayment scheme.

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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Other fixtures and fittings, tools and equipment	3-10 years	0%
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Deposits

Deposits are measured at cost.

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.

Supply of services in progress

Contract work in progress is measured at the lower of cost and the net realisable value

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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.

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		3.710.275	657.989
Employee benefits expense		-961.995	-612.388
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-6.044	0
Profit from ordinary operating activities		2.742.236	45.601
Other finance income	2	4.589	1.060
Finance expences	3	-332.868	-13.096
Profit from ordinary activities before tax		2.413.957	33.565
Tax expense on ordinary activities		-540.200	-13.244
Profit		1.873.757	20.321
Proposed distribution of results			
Retained earnings		1.873.757	20.321
Distribution of profit		1.873.757	20.321

Hobby Creative Group Copenhagen ApS

Balance Sheet as of 30 April

	Note	2021 kr.	2020 kr.
Assets			
Fixtures, fittings, tools and equipment	4	21.155	0
Property, plant and equipment		21.155	0
Deposits, investments		67.500	82.840
Investments		67.500	82.840
Fixed assets		88.655	82.840
Short-term trade receivables		2.586.858	635.337
Receivables		2.586.858	635.337
Cash and cash equivalents		2.022.679	583.897
Current assets		4.609.537	1.219.234
Assets		4.698.192	1.302.074

Balance Sheet as of 30 April

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital	5	50.000	50.000
Retained earnings	6	2.116.510	242.753
Equity		2.166.510	292.753
Provisions for deferred tax		166	0
Provisions		166	0
Payables to group enterprises		0	510.129
Tax payables		540.034	13.244
Long-term liabilities other than provisions	7	540.034	523.373
Prepayments received for work in progress		1.080.500	0
Trade payables		113.525	211.151
Other payables		797.457	274.797
Short-term liabilities other than provisions		1.991.482	485.948
Liabilities other than provisions within the business		2.531.516	1.009.321
Liabilities and equity		4.698.192	1.302.074
Contingent liabilities	8		

Notes

	2020/21	2019/20	
1. Employee benefits expense			
Wages and salaries	945.315	594.339	
Social security contributions	3.092	947	
Other employee expense	13.588	17.102	
	961.995	612.388	
2. Other finance income			
Other finance income	4.589	1.060	
	4.589	1.060	
3. Finance expenses			
Other finance expenses	332.868	13.096	
	332.868	13.096	
4. Fixtures, fittings, tools and equipment			
Addition during the year, incl. improvements	27.199	0	
Cost at the end of the year	27.199	0	
Amortisation for the year	-6.044	0	
Impairment losses and amortisation at the end of the year	-6.044	0	
Carrying amount at the end of the year	21.155	0	
5. Contributed capital			
Balance at the beginning of the year	50.000	0	
Additions during the year	0	50.000	
Balance at the end of the year	50.000	50.000	
6. Retained earnings			
Balance at the beginning of the year	242.753	222.432	
Additions during the year	1.873.757	20.321	
Balance at the end of the year	2.116.510	242.753	
7. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Tax payables	540.034		
	540.034		
8. Contingent liabilities			
No contingent liabilities exist at the balance sheet date.			

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Anne Sophie Hansen

PID: 9208-2002-2-900158395113

Tidspunkt for underskrift: 18-10-2021 kl.: 14:59:47

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