

Hobby Creative Group Copenhagen ApS

Dyrkøb 7, st.

1166 København K

CVR No. 39878585

Annual Report 2019/20

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 December 2020

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 2019 - 30 April 2020.

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 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020.

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.

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

Copenhagen, 3 December 2020

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 ...

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 activities and financial matters

The Company's Income Statement of the financial year 1 May 2019 - 30 April 2020 shows a result of DKK 20.321 and the Balance Sheet at 30 April 2020 a balance sheet total of DKK 1.302.074 and an equity of DKK 292.753.

Post financial year events

The outbreak of COVID-19 is of great importance to the world economy. The Danish Government has launched some initiatives to mitigate its effects.

Consequences of COVID-19 are considered by management as an event that occurred after the balance sheet date (April 30, 2020) and therefore constitute a non-regulatory event for the company.

The Management is closely following the evolution of COVID-19 and its impact on the company. At present, it is not possible to assess the impact on the annual report for 2020-21, which is why the management cannot comment more specifically on this.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Hobby Creative Group Copenhagen ApS for 2019/20 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 princip.

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 distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs 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.

Other staff expenses are recognised in other external 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, finance charges in respect 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

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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

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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised 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, 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	2019/20 kr.	2018/19 kr.
Gross profit		657.989	287.410
Employee benefits expense	1	-612.388	0
Profit from ordinary operating activities		45.601	287.410
Other finance income	2	1.060	0
Finance expences	3	-13.096	-276
Profit from ordinary activities before tax		33.565	287.134
Tax expense on ordinary activities		-13.244	-64.702
Profit		20.321	222.432
 Proposed distribution of results			
Retained earnings		20.321	222.432
Distribution of profit		20.321	222.432

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Balance Sheet as of 30 April

	Note	2020 kr.	2019 kr.
Assets			
Deposits, investments		82.840	10.500
Investments		82.840	10.500
Fixed assets		82.840	10.500
Short-term trade receivables		635.337	699.619
Other short-term receivables		0	636.944
Receivables		635.337	1.336.563
Cash and cash equivalents		583.897	2.478.443
Current assets		1.219.234	3.815.006
Assets		1.302.074	3.825.506

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Balance Sheet as of 30 April

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	4	50.000	50.000
Retained earnings	5	242.753	222.432
Equity		292.753	272.432
Payables to group enterprises		510.129	2.183.901
Tax payables		13.244	64.702
Long-term liabilities other than provisions	6	523.373	2.248.603
Prepayments received for work in progress		0	294.428
Trade payables		211.151	615.580
Other payables		274.797	394.463
Short-term liabilities other than provisions		485.948	1.304.471
Liabilities other than provisions within the business		1.009.321	3.553.074
Liabilities and equity		1.302.074	3.825.506
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Notes

	2019/20	2018/19	
1. Employee benefits expense			
Wages and salaries	594.339	0	
Social security contributions	947	0	
Other employee expense	17.102	0	
	612.388	0	
Average number of employees	1	0	
2. Other finance income			
Other finance income	1.060	0	
	1.060	0	
3. Finance expenses			
Other finance expenses	13.096	276	
	13.096	276	
4. 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	
5. Retained earnings			
Balance at the beginning of the year	222.432	0	
Additions during the year	20.321	222.432	
Balance at the end of the year	242.753	222.432	
6. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Payables to group enterprises	510.129	0	0
Tax payables	13.244	0	0
	523.373	0	0
7. Contingent liabilities			
No contingent liabilities exist at the balance sheet date.			
8. Collaterals and securities			
No securities or mortgages 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

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Tidspunkt for underskrift: 30-12-2020 kl.: 14:00:28

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