

Hobby Creative Group Copenhagen ApS

Dyrkøb 7, st,

1166 København K

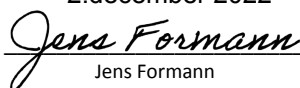
CVR No. 39878585

Annual Report 2021/22

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 June 2022

2.december 2022


Jens Formann
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 2021 - 30 April 2022.

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

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, 20 June 2022

Executive Board



Karl Oskar Bård
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	Karl Oskar Bård, Man. Director

Management's Review

The Company's principal activities

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

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 2021 - 30 April 2022 shows a result of DKK 381.319 and the Balance Sheet at 30 April 2022 a balance sheet total of DKK 1.443.555 and an equity of DKK 547.829.

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 Hobby Creative Group Copenhagen 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, 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 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, work in progress and goods for resale, other operating income, costs for raw materials 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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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 assets or property, plant and equipment 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 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

Property, plant and equipment

Property, plant and equipment 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 date 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 component differ.

Deposits

Deposits are measured at cost.

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.

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

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

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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Liabilities

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.

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Income Statement

	Note	2021/22 kr.	2020/21 kr.
Gross profit		1.267.801	3.710.275
Employee benefits expense		-736.963	-961.995
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-9.066	-6.044
Profit from ordinary operating activities		521.772	2.742.236
Other finance income	1	5.917	4.589
Finance expences	2	-38.826	-332.868
Profit from ordinary activities before tax		488.863	2.413.957
Tax expense on ordinary activities		-107.544	-540.200
Profit		381.319	1.873.757
Proposed distribution of results			
Retained earnings		381.319	1.873.757
Distribution of profit		381.319	1.873.757

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Balance Sheet as of 30 April

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment	3	12.088	21.155
Property, plant and equipment		12.088	21.155
Deposits, investments		69.354	67.500
Investments		69.354	67.500
Fixed assets		81.442	88.655
Short-term trade receivables		698.209	2.586.858
Short-term tax receivables		706	0
Receivables		698.915	2.586.858
Cash and cash equivalents		663.198	2.022.679
Current assets		1.362.113	4.609.537
Assets		1.443.555	4.698.192

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Balance Sheet as of 30 April

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		497.829	2.116.510
Equity		547.829	2.166.510
Provisions for deferred tax		0	166
Provisions		0	166
Tax payables		97.416	540.034
Long-term liabilities other than provisions	4	97.416	540.034
Prepayments received for work in progress		503.922	1.080.500
Trade payables		197.087	113.525
Other payables		97.301	797.457
Short-term liabilities other than provisions		798.310	1.991.482
Liabilities other than provisions within the business		895.726	2.531.516
Liabilities and equity		1.443.555	4.698.192
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 May 2021	50.000	2.116.510	2.166.510
Profit (loss)		381.319	381.319
Extraordinary dividend paid		-2.000.000	-2.000.000
Equity 30 April 2022	50.000	497.829	547.829

The share capital has remained unchanged for the last 5 years.

Notes

	2021/22	2020/21	
1. Other finance income			
Other finance income	5.917	4.589	
	<u>5.917</u>	<u>4.589</u>	
2. Finance expenses			
Other finance expenses	38.826	332.868	
	<u>38.826</u>	<u>332.868</u>	
3. Fixtures, fittings, tools and equipment			
Cost at the beginning of the year	27.199	0	
Addition during the year, incl. improvements	0	27.199	
Cost at the end of the year	<u>27.199</u>	<u>27.199</u>	
Depreciation and amortisation at the beginning of the year	-6.044	0	
Amortisation for the year	-9.067	-6.044	
Impairment losses and amortisation at the end of the year	<u>-15.111</u>	<u>-6.044</u>	
Carrying amount at the end of the year	<u>12.088</u>	<u>21.155</u>	
4. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Tax payables	97.416	0	0
	<u>97.416</u>	<u>0</u>	<u>0</u>
5. Contingent liabilities			
No contingent liabilities exist at the balance sheet date.			
6. Collaterals and securities			
No securities or mortgages exist at the balance sheet date.			
7. Employee benefits expense			
Wages and salaries	731.223	945.315	
Social security contributions	2.335	3.092	
Other employee expense	3.405	13.588	
	<u>736.963</u>	<u>961.995</u>	
Average number of employees	<u>1</u>	<u>1</u>	