
DoubleMayjah ApS

Prinsesse Maries Alle , 1,2, DK-1908 Frederiksberg C

Annual Report for 2022

CVR No. 39 89 17 43

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 2/6 2023

Claire Michelle Lund
Courchene
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of DoubleMayjah ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Frederiksberg C, 2 June 2023

Executive Board

Claire Michelle Lund Courchene
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of DoubleMayjah ApS

We have compiled the Financial Statements of DoubleMayjah ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 2 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Krath

State Authorised Public Accountant

mne34155

Company information

The Company

DoubleMayjah ApS
Prinsesse Maries Alle , 1,2
DK-1908 Frederiksberg C

CVR No: 39 89 17 43

Financial period: 1 January - 31 December

Incorporated: 26 September 2018

Financial year: 4th financial year

Municipality of reg. office: Frederiksberg C

Executive board

Claire Michelle Lund Courchene

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		7,839	75,487
Depreciation and impairment losses of property, plant and equipment		-10,240	-4,707
Profit/loss before financial income and expenses		<u>-2,401</u>	<u>70,780</u>
Financial income		1,467	898
Financial expenses		-4,521	-5,314
Profit/loss before tax		<u>-5,455</u>	<u>66,364</u>
Tax on profit/loss for the year	2	<u>1,388</u>	<u>-14,694</u>
Net profit/loss for the year		<u>-4,067</u>	<u>51,670</u>

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	21,000
Retained earnings	-4,067	30,670
	<u>-4,067</u>	<u>51,670</u>

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		32,051	42,291
Property, plant and equipment	3	32,051	42,291
Deposits	4	12,000	12,000
Fixed asset investments		12,000	12,000
Fixed assets		44,051	54,291
Trade receivables		9,719	8,162
Other receivables		11,721	14,136
Corporation tax		8,000	0
Prepayments		5,200	4,000
Receivables		34,640	26,298
Cash at bank and in hand		201,628	236,459
Current assets		236,268	262,757
Assets		280,319	317,048

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,001	40,001
Retained earnings		227,553	231,620
Proposed dividend for the year		0	21,000
Equity		267,554	292,621
Provision for deferred tax		2,438	3,826
Provisions		2,438	3,826
Payables to owners and Management		9,999	9,999
Corporation tax		0	10,330
Other payables		328	272
Short-term debt		10,327	20,601
Debt		10,327	20,601
Liabilities and equity		280,319	317,048
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,001	231,620	271,621
Net profit/loss for the year	0	-4,067	-4,067
Equity at 31 December	40,001	227,553	267,554

Notes to the Financial Statements

1. Key activities

The purpose of the company is to run a composer business as well as any related business.

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	0	13,904
Deferred tax for the year	-1,388	790
	<u>-1,388</u>	<u>14,694</u>

3. Property, plant and equipment

	<u>Other fixtures and fittings, tools and equipment</u>
	DKK
Cost at 1 January	51,198
Cost at 31 December	<u>51,198</u>
Impairment losses and depreciation at 1 January	8,907
Depreciation for the year	10,240
Impairment losses and depreciation at 31 December	<u>19,147</u>
Carrying amount at 31 December	<u>32,051</u>

4. Other fixed asset investments

	<u>Deposits</u>
	DKK
Cost at 1 January	12,000
Cost at 31 December	<u>12,000</u>
Carrying amount at 31 December	<u>12,000</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

Rent and lease liabilities include a rent termination period of 3 month totalling DKK 12.480.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of DoubleMayjah ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.