

Play Institute ApS

Mølleparken 340, 7190 Billund
CVR no. 40 00 61 76

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.03.23

Cephas Edgar Howard
Dirigent

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The company

Play Institute ApS
Mølleparken 340
7190 Billund
Tel.: 20 30 80 98
Registered office: Billund
CVR no.: 40 00 61 76
Financial year: 01.01 - 31.12

Executive Board

Cephas Edgar Howard

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Play Institute ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Billund, March 21, 2023

Executive Board

Cephas Edgar Howard

To the management of Play Institute ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Play Institute ApS for the financial year 01.01.22 - 31.12.22.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Vejle, March 21, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Boye Graversen
State Authorized Public Accountant
MNE-no. mne44109

Svend Aage Stolten
State Authorized Public Accountant
MNE-no. mne8926

Primary activities

The company's activities comprise to further the development of products, insights, methods and practices relating to play.

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK 147,603 against DKK 40,727 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 277,491.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2022 DKK	2021 DKK
	Gross profit	806,822	350,742
1	Staff costs	-605,294	-293,123
	Profit before depreciation, amortisation, write-downs and impairment losses	201,528	57,619
	Financial income	905	0
	Financial expenses	-13,932	-4,726
	Profit before tax	188,501	52,893
	Tax on profit for the year	-40,898	-12,166
	Profit for the year	147,603	40,727
	Proposed appropriation account		
	Proposed dividend for the financial year	117,800	0
	Retained earnings	29,803	40,727
	Total	147,603	40,727

ASSETS		31.12.22	31.12.21
		DKK	DKK
Note			
	Trade receivables	231,990	172,503
	Other receivables	53,395	0
	Total receivables	285,385	172,503
	Cash	227,881	104,463
	Total current assets	513,266	276,966
	Total assets	513,266	276,966
EQUITY AND LIABILITIES			
	Share capital	50,000	50,000
	Retained earnings	109,691	79,888
	Proposed dividend for the financial year	117,800	0
	Total equity	277,491	129,888
	Trade payables	45,631	17,000
	Income taxes	30,375	12,166
	Other payables	159,769	117,912
	Total short-term payables	235,775	147,078
	Total payables	235,775	147,078
	Total equity and liabilities	513,266	276,966

2 Contingent liabilities

3 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	50,000	39,161	202,161
Dividend paid	0	0	-113,000
Net profit/loss for the year	0	40,727	40,727
Balance as at 31.12.21	50,000	79,888	129,888
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	50,000	79,888	129,888
Adjusted balance as at 01.01.22	50,000	79,888	129,888
Net profit/loss for the year	0	29,803	147,603
Balance as at 31.12.22	50,000	109,691	277,491

	2022	2021
	DKK	DKK
1. Staff costs		
Wages and salaries	599,464	288,959
Other social security costs	5,830	4,164
Total	605,294	293,123
<hr/>		
Average number of employees during the year	1	1

2. Contingent liabilities

The company has no contingent liabilities as at 31.12.22.

3. Charges and security

The company has not provided any security over assets.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

4. Accounting policies - continued -

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

4. Accounting policies - continued -

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.