

Play Institute ApS

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

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.06.24

Cephas Edgar Howard
Dirigent

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The company

Play Institute ApS
Mølleparken 340
7190 Billund
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 01.01.23 - 31.12.23 for Play Institute ApS.

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

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 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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, June 27, 2024

Executive Board

Cephas Edgar Howard

To the management of Play Institute ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Play Institute ApS for the financial year 01.01.23 - 31.12.23.

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

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist 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 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.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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 do 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, June 27, 2024

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 01.01.23 - 31.12.23 shows a profit/loss of DKK 1,739,381 against DKK 147,603 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 1,899,072.

Subsequent events

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

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	2,832,431	807,727
1	Staff costs	-596,709	-605,294
	Operating profit	2,235,722	202,433
	Financial income	1,406	0
	Financial expenses	-6,311	-13,932
	Profit before tax	2,230,817	188,501
	Tax on profit for the year	-491,436	-40,898
	Profit for the year	1,739,381	147,603
	Proposed appropriation account		
	Proposed dividend for the financial year	122,000	117,800
	Retained earnings	1,617,381	29,803
	Total	1,739,381	147,603

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Trade receivables	947,615	231,990
	Other receivables	0	53,395
	Receivables from owners and management	31,374	0
	Total receivables	978,989	285,385
	Cash	1,618,650	227,881
	Total current assets	2,597,639	513,266
	Total assets	2,597,639	513,266
EQUITY AND LIABILITIES			
	Share capital	50,000	50,000
	Retained earnings	1,727,072	109,691
	Proposed dividend for the financial year	122,000	117,800
	Total equity	1,899,072	277,491
	Trade payables	133,760	45,631
	Income taxes	483,436	30,375
	Other payables	81,371	159,769
	Total short-term payables	698,567	235,775
	Total payables	698,567	235,775
	Total equity and liabilities	2,597,639	513,266

2 Contingent liabilities

3 Charges and security

4 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	50,000	109,691	117,800	277,491
Dividend paid	0	0	-117,800	-117,800
Net profit/loss for the year	0	1,617,381	122,000	1,739,381
Balance as at 31.12.23	50,000	1,727,072	122,000	1,899,072

	2023	2022
	DKK	DKK
1. Staff costs		
Wages and salaries	589,064	599,464
Other social security costs	6,263	5,830
Other staff costs	1,382	0
Total	596,709	605,294
Average number of employees during the year	1	1

2. Contingent liabilities

The company has no contingent liabilities as at 31.12.23.

3. Charges and security

The company has not provided any security over assets.

4. Related parties

Figures in DKK	Receivables from members of the Board of Directors
Cost as at 01.01.23	-87,227
Interest rate	1,094
Paid in during the year	-29,719
Paid out during the year	147,226
Cost as at 31.12.23	31,374

Receivables carry interest at a rate of 11,9% p.a.

5. 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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

5. Accounting policies - continued -**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.

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, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

5. Accounting policies - continued -**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.

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.

5. Accounting policies - continued -**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

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