

Play Institute ApS

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

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.06.22

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 01.01.21 - 31.12.21 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 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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 13, 2022

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 01.01.21 - 31.12.21.

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, June 13, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Boye Graversen
State Authorized Public Accountant
MNE-no. mne44109

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 01.01.21 - 31.12.21 shows a profit/loss of DKK 40,727 against DKK 196,512 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 129,888.

Subsequent events

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

Income statement

Note		2021 DKK	2020 DKK
	Gross profit	350,742	241,697
1	Staff costs	-293,123	0
	Profit before depreciation, amortisation, write-downs and impairment losses	57,619	241,697
	Financial expenses	-4,726	-2,219
	Profit before tax	52,893	239,478
	Tax on profit for the year	-12,166	-42,966
	Profit for the year	40,727	196,512
Proposed appropriation account			
	Proposed dividend for the financial year	0	113,000
	Retained earnings	40,727	83,512
	Total	40,727	196,512

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Trade receivables	172,503	314,494
	Total receivables	172,503	314,494
	Cash	104,463	88,289
	Total current assets	276,966	402,783
	Total assets	276,966	402,783
EQUITY AND LIABILITIES			
	Share capital	50,000	50,000
	Retained earnings	79,888	39,161
	Proposed dividend for the financial year	0	113,000
	Total equity	129,888	202,161
	Trade payables	17,000	12,516
	Income taxes	12,166	42,966
	Other payables	117,912	145,140
	Total short-term payables	147,078	200,622
	Total payables	147,078	200,622
	Total equity and liabilities	276,966	402,783

2 Contingent liabilities

3 Charges and security

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 01.01.20 - 31.12.20				
Balance as at 01.01.20	50,000	-44,351	0	5,649
Net profit/loss for the year	0	83,512	113,000	196,512
Balance as at 31.12.20	50,000	39,161	113,000	202,161
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	50,000	39,161	113,000	202,161
Dividend paid	0	0	-113,000	-113,000
Net profit/loss for the year	0	40,727	0	40,727
Balance as at 31.12.21	50,000	79,888	0	129,888

	2021	2020
	DKK	DKK
1. Staff costs		
Wages and salaries	288,959	0
Other social security costs	4,164	0
Total	293,123	0
<hr/>		
Average number of employees during the year	1	0

2. Contingent liabilities

The company has no contingent liabilities as at 31.12.21.

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, other operating income 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 -

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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

4. Accounting policies - continued -

receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

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.