



JP Games Group ApS

Vesterbrogade 34, 4.
1620 København V
CVR No. 40270191

Annual report 2020

The Annual General Meeting adopted the
annual report on 12.07.2021

Morten Edvad Wulff

Chairman of the General Meeting

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Entity details

Entity

JP Games Group ApS
Vesterbrogade 34, 4.
1620 København V

CVR No.: 40270191

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Morten Edvard Wulff, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of JP Games Group ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.07.2021

Executive Board

Morten Edvard Wulff
Director

The independent auditor's compilation report

To Management of JP Games Group ApS

We have compiled the financial statements of JP Games Group ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The purpose of the Company is to publish games and advertising online.

Development in activities and finances

The result for the year is a positive result of 845.976 DKK.

The Company reports negative equity, which is funded by intercompany debt. Repayment of the intercompany debt will only take place if cash funds are available and during 2021 the Company expects to be able to pay all third party debt as it falls due. On this basis Management has concluded that the negative equity does not represent a going-concern uncertainty. Recapitalisation of the negative equity is expected through future operating earnings.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue		12,017,577	0
Other external expenses		(8,510,346)	(233,240)
Gross profit/loss		3,507,231	(233,240)
Staff costs	1	(2,725,072)	(1,942,486)
Operating profit/loss		782,159	(2,175,726)
Other financial income	2	63,817	0
Profit/loss for the year		845,976	(2,175,726)
Proposed distribution of profit and loss:			
Retained earnings		845,976	(2,175,726)
Proposed distribution of profit and loss		845,976	(2,175,726)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Trade receivables		1,983,229	0
Prepayments		24,552	0
Receivables		2,007,781	0
Cash		4,505,548	1,189,941
Current assets		6,513,329	1,189,941
Assets		6,513,329	1,189,941

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(1,329,750)	(2,175,726)
Equity		(1,279,750)	(2,125,726)
Trade payables		996,826	0
Payables to group enterprises		6,679,784	3,242,673
Other payables	3	116,469	72,994
Current liabilities other than provisions		7,793,079	3,315,667
Liabilities other than provisions		7,793,079	3,315,667
Equity and liabilities		6,513,329	1,189,941
Contingent liabilities	4		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(2,175,726)	(2,125,726)
Profit/loss for the year	0	845,976	845,976
Equity end of year	50,000	(1,329,750)	(1,279,750)

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	2,725,072	1,935,543
Other social security costs	0	6,943
	2,725,072	1,942,486
Average number of full-time employees	4	3

2 Other financial income

	2020	2019
	DKK	DKK
Other financial income	63,817	0
	63,817	0

3 Other payables

	2020	2019
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	23,533	72,994
Other costs payable	92,936	0
	116,469	72,994

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Game Analytics ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue is consisting of ads revenue from published mobile games.

Other external expenses

Other external expenses include operating business costs and corporate costs.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises of exchange gains.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.