

# PFM Inc. ApS

Nordre Teglkaj 14, 6. th.  
2450 København SV

CVR no. 40 29 47 24

## **Annual report 2019/20**

The annual report was presented and approved at the  
Company's annual general meeting on

1 March 2021

Philip Hempel Sparsø  
chairman

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**PFM Inc. ApS**  
Annual report 2019/20  
CVR no. 40 29 47 24

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of PFM Inc. ApS for the financial year 1 October 2019 – 30 September 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 1 March 2021  
Executive Board:

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Philip Hempel Sparsø  
CEO

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Frederik Schouborg Sparsø  
CEO

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Martin Hempel Sparsø  
CEO



## **Auditor's report on the compilation of financial statements**

### **To the Management of PFM Inc. ApS**

We have compiled the financial statements of PFM Inc. ApS for the financial year 1 October 2019 – 30 September 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 March 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**PFM Inc. ApS**  
Annual report 2019/20  
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## Management's review

### Company details

PFM Inc. ApS  
Nordre Teglkaaj 14, 6. th.  
2450 København SV

CVR no.:	40 29 47 24
Established:	26 February 2019
Financial year:	1 October – 30 September

### Executive Board

Philip Hempel Sparsø, CEO  
Frederik Schouborg Sparsø, CEO  
Martin Hempel Sparsø, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the company is to do business in the area on e-commerce with related activities.

#### **Development in activities and financial position**

The Company's income statement for 2019/20 shows a profit of DKK -19,330 as against DKK -16,966 in 2018/19. Equity in the Company's balance sheet at 30 September 2020 stood at DKK 13,705 as against DKK 33,035 at 30 September 2019.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be reestablish from operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to re-establish the contributed capital.

#### **Events after the balance sheet date**

No events have incurred after the balance date that has significant impact on the financial statements.

## Financial statements 1 October – 30 September

### Income statement

DKK	Note	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
<b>Gross loss</b>		<u>-24,782</u>	<u>-21,235</u>
<b>Loss before tax</b>		<u>-24,782</u>	<u>-21,235</u>
Tax on loss for the year	2	<u>5,452</u>	<u>4,269</u>
<b>Loss for the year</b>		<u><u>-19,330</u></u>	<u><u>-16,966</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-19,330</u></u>	<u><u>-16,966</u></u>

## Financial statements 1 October – 30 September

### Balance sheet

DKK	Note	<u>30/9 2020</u>	<u>30/9 2019</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		9,721	0
Other receivables		0	503
Corporation tax		<u>0</u>	<u>4,269</u>
		<u>9,721</u>	<u>4,772</u>
<b>Cash at bank and in hand</b>		<u>16,113</u>	<u>36,459</u>
<b>Total current assets</b>		<u>25,834</u>	<u>41,231</u>
<b>TOTAL ASSETS</b>		<u><u>25,834</u></u>	<u><u>41,231</u></u>



## Financial statements 1 October – 30 September

### Balance sheet

DKK	Note	<u>30/9 2020</u>	<u>30/9 2019</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,001	50,001
Retained earnings		<u>-36,296</u>	<u>-16,966</u>
<b>Total equity</b>		<u>13,705</u>	<u>33,035</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		12,000	8,000
Other payables		129	0
Payables to shareholders and Management		<u>0</u>	<u>196</u>
		<u>12,129</u>	<u>8,196</u>
<b>Total liabilities</b>		<u>12,129</u>	<u>8,196</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>25,834</u>	<u>41,231</u>
<b>Contractual obligations, contingencies, etc.</b>	3		

## Financial statements 1 October – 30 September

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 October 2019	50,001	-16,966	33,035
Transferred over the distribution of loss	0	-19,330	-19,330
<b>Equity at 30 September 2020</b>	<b>50,001</b>	<b>-36,296</b>	<b>13,705</b>

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies

The annual report of PFM Inc. ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns and administration.

#### Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 October – 30 September

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as intercompany balance with the Parent Company.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 October – 30 September

### Notes

#### 2 Tax on loss for the year

DKK	1/10 2019- 30/9 2020	1/10 2018- 30/9 2019
Current tax for the year	<u>-5,452</u>	<u>-4,269</u>
	<u>-5,452</u>	<u>-4,269</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company are in joint taxation with the Group's Danish subsidiaries, and are therefore liable and solidary for additional companies in the national joint taxation. Any corrections that may occur of the joint taxation will lead to the company's liable and solidary joint taxation to account to a different amount.