

# **Pianini Edutainment ApS**

Peter Bangs Vej 17  
7600 Struer

CVR no. 41 00 90 71

## **Annual report for 2021**



**REVISION LIMFJORD**

FORRETNING FRYDER

The annual report was presented and adopted at the  
annual general meeting of the company on 4 July  
2022

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Peter Petersen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Pianini Edutainment ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Struer, 4 July 2022

### **Executive board**

Maia Sabine Varela Wiest  
Director

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

### To the shareholder of Pianini Edutainment ApS

We have compiled the financial statements of Pianini Edutainment ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

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

Struer, 4 July 2022

**REVISION LIMFJORD**  
**Godkendt Revisionspartnerselskab**  
CVR no. 41 45 45 55

Klaus Viborg Pedersen  
approved auditor  
MNE no. mne34271

## Company details

**The company** Pianini Edutainment ApS  
Peter Bangs Vej 17  
7600 Struer

CVR no.: 41 00 90 71

Reporting period: 1 January - 31 December 2021

Domicile: Struer

**Executive board** Maia Sabine Varela Wiest, director

**Auditors** REVISION LIMFJORD  
Godkendt Revisionspartnerselskab  
Ved Fjorden 25  
7600 Struer

## Management's review

### Business review

The company's most important activity consists of developing and trading applications, software and mobile accessories for use in education and related business.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 21.020, and the balance sheet at 31 December 2021 shows equity of DKK 345.350.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting policies

The annual report of Pianini Edutainment ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2021 are presented in DKK.

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss is a summary of other operating income less costs for raw materials and auxiliary materials and other external costs.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### Other external expenses

Other external costs related to costs are for administration, etc.

#### Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Investments in capital interests

Capital interests in capital interests are measured at cost. In cases where the cost price exceeds the recoverable amount, it is written down to this lower value.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Cash at bank and in hand

Cash at bank and in hand includes cash and cash equivalents.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement 1 January - 31 December**

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>-1.007</b>	<b>-99.805</b>
Financial costs	1	-20.013	-40.333
<b>Profit/loss before tax</b>		<b>-21.020</b>	<b>-140.138</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-21.020</b>	<b>-140.138</b>

**Recommended appropriation of profit/loss**

Retained earnings		-21.020	-140.138
		<b>-21.020</b>	<b>-140.138</b>

**Balance sheet at 31 December 2021**

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
<b>Fixed asset investments</b>			
Participating interests		365.458	365.458
<b>Fixed asset investments</b>		<b>365.458</b>	<b>365.458</b>
<b>Total non-current assets</b>		<b>365.458</b>	<b>365.458</b>
<b>Current assets</b>			
Receivables from Participating interests		500.000	372.000
<b>Receivables</b>		<b>500.000</b>	<b>372.000</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>128.912</b>
<b>Total current assets</b>		<b>500.000</b>	<b>500.912</b>
<b>Total assets</b>		<b>865.458</b>	<b>866.370</b>

**Balance sheet at 31 December 2021**

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		44.444	44.444
Retained earnings		300.906	321.926
<b>Equity</b>		<b>345.350</b>	<b>366.370</b>
Other credit institutions		519.945	500.000
<b>Total non-current liabilities</b>		<b>519.945</b>	<b>500.000</b>
Banks		163	0
<b>Total current liabilities</b>		<b>163</b>	<b>0</b>
<b>Total liabilities</b>		<b>520.108</b>	<b>500.000</b>
<b>Total equity and liabilities</b>		<b>865.458</b>	<b>866.370</b>
Contingent liabilities	2		
Mortgages and collateral	3		

## Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2021	44.444	321.926	366.370
Net profit/loss for the year	0	-21.020	-21.020
<b>Equity at 31 December 2021</b>	<b>44.444</b>	<b>300.906</b>	<b>345.350</b>

## Notes

	2021 DKK	2020 DKK
<b>1 Financial costs</b>		
Other financial costs	20.013	40.333
	<b>20.013</b>	<b>40.333</b>

## 2 Contingent liabilities

The company has no contingent liabilities.

## 3 Mortgages and collateral

No collateral has been provided for assets listed in this annual report.

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## Maia Sabine Varela Wiest

Direktør

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2022-07-11 04:48:21 UTC

## Klaus Viborg Pedersen

Registreret revisor

På vegne af: Revision Limfjord P/S

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2022-07-11 07:19:14 UTC

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## Peter Petersen

Dirigent

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