

LetMeRepair Denmark ApS

Helgeshøj Alle 20, 2630 Taastrup
CVR no. 41 14 30 29

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.08.23

Karl Dominick
Dirigent



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The company

LetMeRepair Denmark ApS
Helgeshøj Alle 20
2630 Taastrup
Danmark
Registered office: Taastrup
CVR no.: 41 14 30 29
Financial year: 01.01 - 31.12

Executive Board

Karl Dominick
Karl Sittinger

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for LetMeRepair Denmark ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We 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.

Taastrup, August 30, 2023

Executive Board

Karl Dominick

Karl Sittinger

Independent auditor's report on review of financial statements

To the capital owner of LetMeRepair Denmark ApS

We have reviewed the financial statements of LetMeRepair Denmark ApS for the financial year 01.01.22 - 31.12.22, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act (*Årsregnskabsloven*) and for such internal control as management deems necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements pursuant to Danish auditing regulations. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements do not give a true and fair view in accordance with the Danish Financial Statements Act. This also requires us to comply with relevant ethical requirements.

A review of financial statements conducted in accordance with the International Standard on Engagements to Review Historical Financial Statements and additional requirements pursuant to Danish auditing regulations is a limited assurance engagement. The auditor performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The extent of a review is considerably smaller than that of an audit performed in accordance with International Standards on Auditing and additional requirements under Danish auditing regulations. Accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report on review of financial statements

Opinion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of its financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, August 30, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE-no. mne34079

Primary activities

The company's activities comprise to provide after sales service for IT and consumer electronics.

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK -721,512 against DKK -305,303 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK -1,432,268.

Information on going concern

The management is aware of the company's liquidity situation and will adjust the activity to the current liquidity level as needed.

Subsequent events

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

Income statement

Note		2022 DKK	2021 DKK
	Gross profit	1,817,979	2,072,744
2	Staff costs	-2,499,602	-2,364,086
	Loss before depreciation, amortisation, write-downs and impairment losses	-681,623	-291,342
	Financial income	2,818	1,682
3	Financial expenses	-42,707	-15,643
	Loss for the year	-721,512	-305,303
	Proposed appropriation account		
	Retained earnings	-721,512	-305,303
	Total	-721,512	-305,303

Balance sheet

ASSETS		31.12.22	31.12.21
		DKK	DKK
Note			
	Deposits	97,115	88,348
	Total investments	97,115	88,348
	Total non-current assets	97,115	88,348
	Manufactured goods and goods for resale	705,020	96,198
	Total inventories	705,020	96,198
	Trade receivables	700,399	938,020
	Receivables from group enterprises	0	39,378
	Other receivables	161,142	71,343
	Prepayments	454,249	124,626
	Total receivables	1,315,790	1,173,367
	Cash	70,644	71,704
	Total current assets	2,091,454	1,341,269
	Total assets	2,188,569	1,429,617

EQUITY AND LIABILITIES		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	-1,472,268	-750,756
	Total equity	-1,432,268	-710,756
4	Payables to group enterprises	1,599,706	945,229
4	Other payables	83,538	83,538
	Total long-term payables	1,683,244	1,028,767
	Trade payables	974,382	683,737
	Payables to group enterprises	605,953	197,841
	Other payables	357,258	230,028
	Total short-term payables	1,937,593	1,111,606
	Total payables	3,620,837	2,140,373
	Total equity and liabilities	2,188,569	1,429,617
5	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22		
Balance as at 01.01.22	40,000	-750,756
Net profit/loss for the year	0	-721,512
Balance as at 31.12.22	40,000	-1,472,268

1. Information as regards going concern

The management is aware of the company's liquidity situation and will adjust the activity to the current liquidity level as needed.

	2022	2021
	DKK	DKK
2. Staff costs		
Wages and salaries	2,462,944	2,307,163
Other social security costs	25,322	55,899
Other staff costs	11,336	1,024
Total	2,499,602	2,364,086
Average number of employees during the year	12	7

3. Financial expenses

Interest, group enterprises	27,278	1,670
Other interest expenses	6,753	4,525
Foreign exchange losses	8,676	9,448
Total	42,707	15,643

4. Long-term payables

Figures in DKK	Total payables at 31.12.22	Total payables at 31.12.21
Payables to group enterprises	1,599,706	945,229
Other payables	83,538	83,538
Total	1,683,244	1,028,767

5. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 1-12 months and total lease payments of DKK 75k.

6. 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. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

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.

6. Accounting policies - continued -

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.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

6. Accounting policies - continued -

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

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.

6. Accounting policies - continued -

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.