



Flat bowls ApS

**Bag Elefanterne 13
1799 København**

CVR no. 41 15 62 36

Annual report for 2021

Adopted at the annual general meeting on 11 April 2022

Philipp Inreiter
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Flat bowls 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 11 April 2022

Executive board

Philipp Inreiter
Director



Auditor's report on compilation of the financial statements

To the shareholder of Flat bowls ApS

We have compiled the financial statements of Flat bowls 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 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.

Roskilde, 11 April 2022

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
MNE no. mne41282



Company details

The company

Flat bowls ApS
Bag Elefanterne 13
1799 København

CVR no.: 41 15 62 36

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Philipp Inreiter, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
Algade 5, 1
4000 Roskilde



Management's review

Business review

The purpose of the company is to conduct business with trade and service, as well as any related business.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 15.678, and the balance sheet at 31 December 2021 shows negative equity of DKK 165.737.

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.

Expected development of the company, including specific prerequisites and uncertainties

The company's management has stated that the company currently has the necessary liquidity available to continue operations. Management expects the company to be able to restore the share capital through its own operations. The company's annual report has therefore been presented with continued operations in mind.

Uncertainties associated with the expected development of the company

How long the closure of the country will last and what further economic consequences the closure of the country and the aid packages initiated by the government will have for the company is not yet known at this time.



Accounting policies

The annual report of Flat bowls 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 accounting policies applied are consistent with those of last year.

The annual report for 2021 is 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 profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.



Accounting policies

Expenses for 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 costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

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.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.



Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0-5 %
Leasehold improvements	5 years	0-5 %

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

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 and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.



Accounting policies

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
Gross profit		3.258.112	35.645
Staff costs	1	-2.971.209	-298.470
Resultat før af- og nedskrivninger		286.903	-262.825
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-265.166	-13.272
Profit/loss before net financials		21.737	-276.097
Financial costs		-6.059	-3.958
Profit/loss before tax		15.678	-280.055
Tax on profit/loss for the year	2	0	58.640
Profit/loss for the year		15.678	-221.415
Retained earnings		15.678	-221.415
		15.678	-221.415



Balance sheet 31 December

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		964.715	743.321
Leasehold improvements		<u>148.417</u>	<u>156.713</u>
Tangible assets		<u>1.113.132</u>	<u>900.034</u>
Total non-current assets		<u>1.113.132</u>	<u>900.034</u>
Receivables from subsidiaries		656	0
Other receivables		39.912	185.001
Deferred tax asset		<u>58.640</u>	<u>58.640</u>
Receivables		<u>99.208</u>	<u>243.641</u>
Cash at bank and in hand		<u>1.269.355</u>	<u>315.416</u>
Total current assets		<u>1.368.563</u>	<u>559.057</u>
Total assets		<u><u>2.481.695</u></u>	<u><u>1.459.091</u></u>



Balance sheet 31 December

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-205.737</u>	<u>-221.415</u>
Equity		<u>-165.737</u>	<u>-181.415</u>
Trade payables		409.997	10.000
Payables to subsidiaries		1.505.000	1.505.000
Payables to shareholders and management		60.896	62.500
Other payables		<u>671.539</u>	<u>63.006</u>
Total current liabilities		<u>2.647.432</u>	<u>1.640.506</u>
Total liabilities		<u>2.647.432</u>	<u>1.640.506</u>
Total equity and liabilities		<u><u>2.481.695</u></u>	<u><u>1.459.091</u></u>



Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	2.921.527	298.470
Pensions	25.000	0
Other social security costs	24.682	0
	<u>2.971.209</u>	<u>298.470</u>
Average number of employees	<u>9</u>	<u>8</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	<u>0</u>	<u>-58.640</u>
	<u>0</u>	<u>-58.640</u>
3 Uncertainty about the continued operation (going concern)		
The company's management has stated that the company currently has the necessary liquidity available to continue operations. Management expects the company to be able to restore the share capital through its own operations. The company's annual report has therefore been presented with continued operations in mind.		
4 Contingent liabilities		
The company is jointly taxed with its parent company, Holding Philipp Inreiter ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2020 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2020.		
5 Mortgages and collateral		
No mortgages or collateral.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Philipp Inreiter

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PID: 9208-2002-2-509874100936
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Underskrevet med NemID

Philipp Inreiter

Som Dirigent NEM ID
PID: 9208-2002-2-509874100936
Tidspunkt for underskrift: 13-04-2022 kl.: 07:52:50
Underskrevet med NemID

Mick Andersen

Som Revisor NEM ID
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