



Flat bowls ApS

**Bag Elefanterne 13
1799 København**

CVR no. 41 15 62 36

Annual report for 2022

Adopted at the annual general meeting on 10 May 2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 10 May 2023

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 2022 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, 10 May 2023

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 2022

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 2022 shows a loss of DKK 1.185.537, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.351.275.

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

In order to secure the needed liquidity for continued operations, the management has issued a contractual subordination in regards to the amount owed to the subsidiary companies. On those grounds management expects the company to have the necessary liquidity to be able to finance ongoing operations and restore the lost capital. The company's annual report has therefore been presented with continued operations in mind.



Accounting policies

The annual report of Flat bowls ApS for 2022 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 2022 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.

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.

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.

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 %



Accounting policies

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under 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.

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'.

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	2022 DKK	2021 DKK
Gross profit		2.352.674	3.258.112
Staff costs	2	-3.383.069	-2.971.209
Resultat før af- og nedskrivninger		-1.030.395	286.903
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-142.272	-265.166
Profit/loss before net financials		-1.172.667	21.737
Financial income		14	0
Financial costs		-12.884	-6.059
Profit/loss for the year		-1.185.537	15.678
Retained earnings		-1.185.537	15.678
		-1.185.537	15.678



Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Other fixtures and fittings, tools and equipment		599.972	964.715
Leasehold improvements		110.745	148.417
Tangible assets		710.717	1.113.132
Total non-current assets		710.717	1.113.132
Receivables from subsidiaries		5.375	656
Other receivables		36.258	39.912
Deferred tax asset		58.640	58.640
Receivables		100.273	99.208
Cash at bank and in hand		146.101	1.269.355
Total current assets		246.374	1.368.563
Total assets		957.091	2.481.695



Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-1.391.275	-205.737
Equity		-1.351.275	-165.737
Trade payables		147.249	409.997
Payables to subsidiaries		1.505.000	1.505.000
Payables to shareholders and management		84.461	60.896
Other payables		571.656	671.539
Total current liabilities		2.308.366	2.647.432
Total liabilities		2.308.366	2.647.432
Total equity and liabilities		957.091	2.481.695



Notes

	2022 DKK	2021 DKK
1 Other operating income		
Wage subsidies	587.094	960.496
	587.094	960.496
2 Staff costs		
Wages and salaries	3.307.150	2.921.527
Pensions	20.000	25.000
Other social security costs	55.919	24.682
	3.383.069	2.971.209
Average number of employees	9	9
3 Uncertainty about the continued operation (going concern)		
In order to secure the needed liquidity for continued operations, the management has issued a contractual subordination in regards to the amount owed to the subsidiary companies. On those grounds management expects the company to have the necessary liquidity to be able to finance ongoing operations and restore the lost capital. 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.		

Philipp Inreiter

Navnet returneret af dansk MitID var:

Philipp Inreiter

Direktør

ID: 0ab3f962-5c40-4904-ac76-bebc0f69570d

CPR-match med dansk MitID

Tidspunkt for underskrift: 11-05-2023 kl.: 11:45:53

Underskrevet med MitID



Philipp Inreiter

Navnet returneret af dansk MitID var:

Philipp Inreiter

Dirigent

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CPR-match med dansk MitID

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Underskrevet med MitID



Mick Andersen

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Mick Andersen

Revisor

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Tidspunkt for underskrift: 11-05-2023 kl.: 13:02:20

Underskrevet med NemID

NEM ID