



## **Flat bowls ApS**

**Bag Elefanterne 13  
1799 København**

**CVR no. 41 15 62 36**

## **Annual report for 2020**

Adopted at the annual general meeting on 29 April 2021

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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 10 February - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 10 February - 31 December 2020.

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, 29 April 2021

### **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 10 February - 31 December 2020 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 29 April 2021

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: 10 February - 31 December 2020

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 2020 shows a loss of DKK 221.415, and the balance sheet at 31 December 2020 shows negative equity of DKK 181.415.

As a result of the COVID-19 virus and partial closure of Denmark, the company has only generated limited revenue in the financial year 2020. The company's management has stated that it will make the necessary liquidity available for the company's continued operations.

### **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 an expectation that the company will be able to resume approximately normal operations in the second half of 2021. 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 2020 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 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

### 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 14.100 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 10 February - 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Gross profit</b>		<b>35.645</b>
Staff costs	1	<u>-298.470</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-262.825</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-13.272</u>
<b>Profit/loss before net financials</b>		<b>-276.097</b>
Financial costs		<u>-3.958</u>
<b>Profit/loss before tax</b>		<b>-280.055</b>
Tax on profit/loss for the year	2	<u>58.640</u>
<b>Profit/loss for the year</b>		<b><u>-221.415</u></b>
Retained earnings		<u>-221.415</u>
		<b><u>-221.415</u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2020</u>
		DKK
<b>Assets</b>		
Other fixtures and fittings, tools and equipment		743.321
Leasehold improvements		<u>156.713</u>
<b>Tangible assets</b>		<b><u>900.034</u></b>
<b>Total non-current assets</b>		<b><u>900.034</u></b>
Other receivables		185.001
Deferred tax asset		<u>58.640</u>
<b>Receivables</b>		<b><u>243.641</u></b>
<b>Cash at bank and in hand</b>		<b><u>315.416</u></b>
<b>Total current assets</b>		<b><u>559.057</u></b>
<b>Total assets</b>		<b><u><u>1.459.091</u></u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2020</u>
		DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		<u>-221.415</u>
<b>Equity</b>		<u><b>-181.415</b></u>
Trade payables		10.000
Payables to subsidiaries		1.505.000
Payables to shareholders and management		62.500
Other payables		<u>63.006</u>
<b>Total current liabilities</b>		<u><b>1.640.506</b></u>
<b>Total liabilities</b>		<u><b>1.640.506</b></u>
<b>Total equity and liabilities</b>		<u><u><b>1.459.091</b></u></u>
Uncertainty about the continued operation (going concern)	3	
Contingent liabilities	4	
Mortgages and collateral	5	



## Notes

	<u>2020</u>
	DKK
<b>1 Staff costs</b>	
Wages and salaries	<u>298.470</u>
	<u><b>298.470</b></u>
Average number of employees	<u>8</u>
<b>2 Tax on profit/loss for the year</b>	
Deferred tax for the year	<u>-58.640</u>
	<u><b>-58.640</b></u>
<b>3 Uncertainty about the continued operation (going concern)</b>	
<p>The company's management has stated that the company currently has the necessary liquidity available to continue operations. There is also an expectation that the company will be able to resume approximately normal operations in the second half of 2021. The company's annual report has therefore been presented with continued operations in mind.</p>	
<b>4 Contingent liabilities</b>	
<p>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.</p>	
<b>5 Mortgages and collateral</b>	
<p>No mortgages or collateral.</p>	

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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## Philipp Inreiter

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## Mick Andersen

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