

# ImprovES ApS

Helgesensgade 1, 2. th.

2100 København Ø

CVR No. 41531533

## Annual Report 2020

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2021

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Elisabeth Prager  
Chairman

## ImprovES ApS

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**ImprovES ApS**

## **Management's Statement**

Today, Management has considered and adopted the annual report of ImprovES ApS for the financial year 5 July 2020 - 31 December 2020.

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

In our opinion, the Financial Statements gives a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 5 July 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

København, 28 June 2021

### **Executive Board**

Elisabeth Prager  
Man. Director

**ImprovES ApS**

## **Auditors' Report on Compilation of Financial Statements**

### **To the day-to-day management of ImprovES ApS**

We have compiled the Financial Statements of ImprovES ApS for the financial year 5 July 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided.

The Financial Statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Kgs. Lyngby, 28 June 2021

### **Complet Revision Registreret Revisionsanpartsselskab**

CVR-no. 30077288

Glennie Holm Christensen  
Registered Public Accountant  
mne26873

## ImprovES ApS

### Company details

<b>Company</b>	ImprovES ApS Helgesensgade 1, 2. th. 2100 København Ø
Telephone	29668423
CVR No.	41531533
Date of formation	5 July 2020
<b>Executive Board</b>	Elisabeth Prager, Man. Director
<b>Auditors</b>	Complet Revision Registreret Revisionsanpartsselskab Ørholmvej 59 2800 Kongens Lyngby CVR-no.: 30077288

## Management's Review

### The Company's principal activities

The Company's principal activities consist of providing consulting services.

### Development in activities and financial matters

The Company's income statement of the financial year 5 July 2020 - 31 December 2020 shows a result of DKK 494.971 and the balance sheet at 31 December 2020 a balance sheet total of DKK 687.256 and an equity of DKK 534.971.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### Expectations for the future

The Company expects its operations to develop positively next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of ImprovES ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020 is the Company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

The financial statement has been prepared under the historical cost princip.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect to office leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables is calculated based on an individual assessment of receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash in the bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash in the bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.



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## **Accounting Policies**

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

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Income Statement

	Note	2020 kr.
Gross profit		662.644
Profit from ordinary operating activities		<u>662.644</u>
Finance expences		<u>-28.017</u>
Profit from ordinary activities before tax		<u>634.627</u>
Tax expense on ordinary activities		<u>-139.656</u>
Profit		<u>494.971</u>
<b>Proposed distribution of results</b>		
Retained earnings		<u>494.971</u>
Distribution of profit		<u>494.971</u>

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Balance Sheet as of 31 December

	Note	2020 kr.
<b>Assets</b>		
Other short-term receivables		549
<b>Receivables</b>		<u>549</u>
<b>Cash and cash equivalents</b>		<u>686.707</u>
<b>Current assets</b>		<u>687.256</u>
<b>Assets</b>		<u>687.256</u>

## ImprovES ApS

### Balance Sheet as of 31 December

	Note	2020 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings	1	494.971
<b>Equity</b>		<b>534.971</b>
Trade payables		9.076
Tax payables		139.656
Payables to shareholders and management		3.553
<b>Short-term liabilities other than provisions</b>		<b>152.285</b>
<b>Liabilities other than provisions within the business</b>		<b>152.285</b>
<b>Liabilities and equity</b>		<b>687.256</b>

Notes

2020

**1. Retained earnings**

Additions during the year  
**Balance at the end of the year**

494.971

**494.971**

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## Elisabeth Prager

Direktør

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## Glennie Ella Pedersen Christensen

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## Elisabeth Prager

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