

# **The Value Web ApS**

Emanuel Olsens Vej 2

2000 Frederiksberg

CVR No. 41551569

## **Annual Report 2022**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 May 2023

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Patrick Frick  
Chairman

## The Value Web ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of The Value Web ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 1 May 2023

### **Executive Board**

Patrick Frick  
Man. Director

## The Value Web ApS

### Company details

<b>Company</b>	The Value Web ApS Emanuel Olsens Vej 2 2000 Frederiksberg
CVR No.	41551569
Date of formation	30 July 2020
Financial year	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Patrick Frick

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in business activities and thereby manage and service activities for charitable purposes.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 531.823 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.555.158 and an equity of DKK 1.185.453.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **The Value Web ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of The Value Web ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

#### **Reporting currency**

The annual report is presented in Danish kroner.

### **General information**

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

The financial statement have been prepared under the historical cost principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, provisions, external services and other external expenses.

#### **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 excluding VAT and all discounts granted are recognised in revenue.

## **The Value Web ApS**

### **Accounting Policies**

#### **Direct costs**

Costs for subcontractors and provisions.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales expenses, administration, bad debts etc.

#### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other 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 amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Other receivables**

Other receivables are measured at amortized cost which usually corresponds to the nominal value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at 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 at 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.

#### **Dividends**

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## **The Value Web ApS**

### **Accounting Policies**

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## The Value Web ApS

### Income Statement

	Note	2022 kr.	2020/21 kr.
<b>Gross profit</b>		<b>1.966.000</b>	<b>2.510.755</b>
Employee benefits expense	1	-1.176.080	-1.621.396
<b>Profit from ordinary operating activities</b>		<b>789.920</b>	<b>889.359</b>
Other finance income		152.306	100.918
Finance expenses		-235.466	-56.327
<b>Profit from ordinary activities before tax</b>		<b>706.760</b>	<b>933.950</b>
Tax expense on ordinary activities		-174.937	-205.920
<b>Profit</b>		<b>531.823</b>	<b>728.030</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		114.400	114.400
Retained earnings		417.423	613.630
<b>Distribution of profit</b>		<b>531.823</b>	<b>728.030</b>

The Value Web ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Short-term trade receivables		650.463	614.904
Other short-term receivables		9.190	29.843
Deferred income		0	62.352
<b>Receivables</b>		<b>659.653</b>	<b>707.099</b>
<b>Cash and cash equivalents</b>		<b>895.505</b>	<b>1.121.049</b>
<b>Current assets</b>		<b>1.555.158</b>	<b>1.828.148</b>
<b>Assets</b>		<b>1.555.158</b>	<b>1.828.148</b>

## The Value Web ApS

### Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		1.031.053	613.630
Proposed dividend recognised in equity		114.400	114.400
<b>Equity</b>		<b>1.185.453</b>	<b>768.030</b>
Trade payables		141.296	783.108
Payables to associates		83.512	0
Tax payables		16.083	205.920
Other payables		128.814	71.090
<b>Short-term liabilities other than provisions</b>		<b>369.705</b>	<b>1.060.118</b>
<b>Liabilities other than provisions within the business</b>		<b>369.705</b>	<b>1.060.118</b>
<b>Liabilities and equity</b>		<b>1.555.158</b>	<b>1.828.148</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

	2022	2020/21
<b>1. Employee benefits expense</b>		
Wages and salaries	920.464	1.480.736
Post-employment benefit expense	230.400	133.326
Social security contributions	5.790	4.856
Other employee expense	19.426	2.478
	<u>1.176.080</u>	<u>1.621.396</u>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.