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# ***Boxing Training Lab ApS***

Gardes Alle 2, 3. th, DK-2900 Hellerup

## **Annual Report for 2022**

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CVR No. 41 68 69 87

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2023

Evans Oure Ashira  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Boxing Training Lab ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 26 June 2023

**Executive Board**

Evans Oure Ashira  
CEO

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Boxing Training Lab ApS

We have compiled the Financial Statements of Boxing Training Lab ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

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

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

## Company information

### The Company

Boxing Training Lab ApS  
Gardes Alle 2, 3. th  
DK-2900 Hellerup

CVR No: 41 68 69 87

Financial period: 1 January - 31 December

Incorporated: 18 September 2020

Financial year: 2nd financial year

Municipality of reg. office: Gentofte

### Executive Board

Evans Oure Ashira

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

# Management's review

## Key activities

The company's main activities is to hold training courses and offer weight loss programs and related business

## Development in the year

The income statement of the Company for 2022 shows a profit of DKK 93,899, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 135,389.

## Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

## Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022	2020/21
		DKK 12 months	DKK 15 months
Gross profit		1,412,202	157,493
Staff expenses	1	-1,281,461	-155,514
<b>Profit/loss before financial income and expenses</b>		<b>130,741</b>	<b>1,979</b>
Financial expenses		-8,792	-93
<b>Profit/loss before tax</b>		<b>121,949</b>	<b>1,886</b>
Tax on profit/loss for the year		-28,050	-396
<b>Net profit/loss for the year</b>		<b>93,899</b>	<b>1,490</b>

### Distribution of profit

	2022	2020/21
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	93,899	1,490
	<b>93,899</b>	<b>1,490</b>

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2020/21</u>
		DKK	DKK
Trade receivables		250,944	80,000
Other receivables		10,625	0
<b>Receivables</b>		<u>261,569</u>	<u>80,000</u>
Cash at bank and in hand		<u>168,144</u>	<u>113,734</u>
<b>Current assets</b>		<u>429,713</u>	<u>193,734</u>
<b>Assets</b>		<u>429,713</u>	<u>193,734</u>



## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2020/21
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		95,389	1,490
<b>Equity</b>		<b>135,389</b>	<b>41,490</b>
Trade payables		31,600	0
Corporation tax		28,050	396
Other payables		234,674	151,848
<b>Short-term debt</b>		<b>294,324</b>	<b>152,244</b>
<b>Debt</b>		<b>294,324</b>	<b>152,244</b>
<b>Liabilities and equity</b>		<b>429,713</b>	<b>193,734</b>

Accounting Policies

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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	1,490	41,490
Net profit/loss for the year	0	93,899	93,899
<b>Equity at 31 December</b>	<b>40,000</b>	<b>95,389</b>	<b>135,389</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	1,270,803	155,325
Other social security expenses	4,356	189
Other staff expenses	6,302	0
	<u>1,281,461</u>	<u>155,514</u>
 Average number of employees	 <u>2</u>	 <u>1</u>

# Notes to the Financial Statements

## 2. Accounting policies

The Annual Report of Boxing Training Lab ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

# Notes to the Financial Statements

## Staff expenses

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.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.