
Boxing Training Lab ApS

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

**Annual Report for
18 September 2020 - 31 December 2021**

CVR No. 41 68 69 87

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/8 2022

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 18 September 2020 - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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, 24 August 2022

Executive Board

Evans Oure Ashira
Manager

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 18 September 2020 - 31 December 2021 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, 24 August 2022

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: 18 September 2020 - 31 December 2021

Incorporated: 18 September 2020

Financial year: 1st 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 2020/21 shows a profit of DKK 1,490, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 41,490.

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 2021 of the Company and the results of the activities and cash flows of the Company for the financial year for 2020/21 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 18 September 2020 - 31 December 2021

	Note	2020/21 DKK 15 months
Gross profit/loss		157,493
Staff expenses	1	-155,514
Profit/loss before financial income and expenses		<u>1,979</u>
Financial expenses		-93
Profit/loss before tax		<u>1,886</u>
Tax on profit/loss for the year		-396
Net profit/loss for the year		<u>1,490</u>

Distribution of profit

	2020/21 DKK
Proposed distribution of profit	
Retained earnings	1,490
	<u>1,490</u>

Balance sheet 31 December 2021

Assets

	<u>Note</u>	<u>2020/21</u>
		DKK
Other receivables		80,000
Receivables		<u>80,000</u>
Cash at bank and in hand		<u>113,734</u>
Current assets		<u>193,734</u>
Assets		<u>193,734</u>

Balance sheet 31 December 2021

Liabilities and equity

	<u>Note</u>	<u>2020/21</u> DKK
Share capital		40,000
Retained earnings		<u>1,490</u>
Equity		<u>41,490</u>
Corporation tax		396
Other payables		<u>151,848</u>
Short-term debt		<u>152,244</u>
Debt		<u>152,244</u>
Liabilities and equity		<u>193,734</u>
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 18 September	0	0	0
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	1,490	1,490
Equity at 31 December	40,000	1,490	41,490

Notes to the Financial Statements

	<u>2020/21</u> DKK
1. Staff Expenses	
Wages and salaries	155,325
Other social security expenses	<u>189</u>
	<u>155,514</u>
Average number of employees	<u>1</u>

Notes to the Financial Statements

2. Accounting policies

The Annual Report of Boxing Training Lab ApS for 2020/21 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 Financial Statements for 2020/21 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 and as well as office expenses, etc.

Gross profit/loss

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.