

# **GWENVER ApS**

Nørre Søgade 25B, 1. tv., 1370 København K  
CVR no. 41 80 12 71

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 24.06.24

James Richard Marsh  
Dirigent



Vi er et uafhængigt medlem af  
det globale rådgivnings- og revisionsnetværk

**STATSAUTORISERET**  
REVISIONSPARTNERSELSKAB

**København**  
Knud Højgaards Vej 9  
2860 Søborg

Tel. 39 16 76 00  
[www.beierholm.dk](http://www.beierholm.dk)  
CVR-nr. 32 89 54 68

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**The company**

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GWENVER ApS  
Nørre Søgade 25B, 1. tv.  
1370 København K  
CVR no.: 41 80 12 71  
Financial year: 01.01 - 31.12

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**Executive Board**

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James Richard Marsh

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for GWENVER ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 24, 2024

### **Executive Board**

James Richard Marsh

**To the management of GWENVER ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of GWENVER ApS for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, June 24, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Ladegaard  
State Authorized Public Accountant  
MNE-no. mne18830

## Income statement

Note	2023 DKK	2022 DKK
<b>Gross profit</b>	<b>2,105,484</b>	<b>1,524,246</b>
2 Staff costs	-1,244,656	-973,067
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>860,828</b>	<b>551,179</b>
Depreciation and impairments losses of property, plant and equipment	-6,831	-6,831
<b>Operating profit</b>	<b>853,997</b>	<b>544,348</b>
Financial income	49,443	244,300
Financial expenses	-108,237	-104,671
<b>Profit before tax</b>	<b>795,203</b>	<b>683,977</b>
Tax on profit for the year	-180,192	-161,743
<b>Profit for the year</b>	<b>615,011</b>	<b>522,234</b>
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	122,000	0
Retained earnings	493,011	522,234
<b>Total</b>	<b>615,011</b>	<b>522,234</b>

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	19,923	26,754
	<b>Total property, plant and equipment</b>	<b>19,923</b>	<b>26,754</b>
	<b>Total non-current assets</b>	<b>19,923</b>	<b>26,754</b>
	Income tax receivable	23,208	0
	Receivables from owners and management	11,365	0
	<b>Total receivables</b>	<b>34,573</b>	<b>0</b>
	<b>Cash</b>	<b>4,011,789</b>	<b>3,548,655</b>
	<b>Total current assets</b>	<b>4,046,362</b>	<b>3,548,655</b>
	<b>Total assets</b>	<b>4,066,285</b>	<b>3,575,409</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	3,795,551	3,302,540
	Proposed dividend for the financial year	122,000	0
	<b>Total equity</b>	<b>3,957,551</b>	<b>3,342,540</b>
	Provisions for deferred tax	4,383	983
	<b>Total provisions</b>	<b>4,383</b>	<b>983</b>
	Trade payables	0	10,123
	Income taxes	0	161,612
	Other payables	104,351	60,151
	<b>Total short-term payables</b>	<b>104,351</b>	<b>231,886</b>
	<b>Total payables</b>	<b>104,351</b>	<b>231,886</b>
	<b>Total equity and liabilities</b>	<b>4,066,285</b>	<b>3,575,409</b>

<sup>3</sup> Related parties



**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	40,000	3,302,540	0	3,342,540
Net profit/loss for the year	0	493,011	122,000	615,011
Balance as at 31.12.23	40,000	3,795,551	122,000	3,957,551

## 1. Primary activities

The company's activities comprise of business with film production.

## 2. Staff costs

Wages and salaries	1,228,828	957,728
Other social security costs	6,816	6,816
Other staff costs	9,012	8,523
<b>Total</b>	<b>1,244,656</b>	<b>973,067</b>
Average number of employees during the year	2	2

## 3. Related parties

Figures in DKK	Receivables from members of the Executive Board
Cost as at 01.01.23	-7,694
Interest rate	680
Paid out during the year	18,379
<b>Cost as at 31.12.23</b>	<b>11,365</b>

Receivables carry interest at a rate of 11.90-13.75% p.a.

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Gross profit

Gross profit comprises revenue and raw materials and consumables and other external expenses.

### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### 4. Accounting policies - continued -

##### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

##### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

##### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

##### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

##### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

#### 4. Accounting policies - continued -

##### **Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

##### **BALANCE SHEET**

##### **Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

##### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

#### 4. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

##### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

##### **Cash**

Cash includes deposits in bank account.

##### **Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

##### **Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

**4. Accounting policies** - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.