

Cephalofair Games ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 42039160

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 July 2024

Isaac Childres
Chairman

Cephalofair Games ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Cephalofair Games ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, 19 July 2024

Management

Isaac Childres

Stefano James Oragano

Cephalofair Games ApS

Company details

Company	Cephalofair Games ApS Kompagnistræde 21, 1. th 1208 København K
CVR No.	42039160
Date of formation	14 January 2021
Financial year	1 January 2023 - 31 December 2023
Management	Isaac Childres Stefano James Oragano

Management's Review

Principal activities

The Company's objective is to conduct trade, including but not limited to board game publishing and sale and any other such business as the management board of the Company may from time to time decide.

Development in activities and economic situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR -7,712 , the Balance Sheet at 31 December 2023 a total of EUR 10,961 and an equity of EUR -20,022.

The Company considers the result for the financial period to be in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial period

No events have occurred after the end of the financial period that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report of Cephalofair Games ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report has been prepared in EUR.

INCOME STATEMENT

Gross profit/loss

Gross profit/loss, in accordance with Danish financial statement act section 32 comprise the external expenses.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies, and surcharges and refunds on the advance income tax payments etc.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Other receivables

Other receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by a write-down to meet expected losses.

Prepayments

Prepayments comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Accounting Policies

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2023 EUR	2022 EUR
Gross profit/loss		-7,588	-14,110
Result from ordinary operating activities		-7,588	-14,110
Finance expenses	2	-124	0
Result from ordinary activities before tax		-7,712	-14,110
Tax expense		0	0
Result		-7,712	-14,110
Proposed distribution of results			
Retained earnings		-7,712	-14,110
Distribution of result		-7,712	-14,110

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Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Other receivables		1,311	3,615
Prepayments		4,250	0
Receivables		<u>5,561</u>	<u>3,615</u>
Cash and cash equivalents		<u>5,400</u>	<u>5,400</u>
Current assets		<u>10,961</u>	<u>9,015</u>
Assets		<u>10,961</u>	<u>9,015</u>

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		5,400	5,400
Retained earnings		-25,422	-17,710
Equity		-20,022	-12,310
Payables to group companies		20,508	11,969
Other payables		10,475	9,356
Short-term liabilities other than provisions		30,983	21,325
Liabilities other than provisions within the business		30,983	21,325
Liabilities and equity		10,961	9,015
Uncertainties relating to going concern	3		
Contingent assets	4		
Contingent liabilities	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	5,400	-17,710	-12,310
Profit (loss)	0	-7,712	-7,712
Equity 31 December 2023	5,400	-25,422	-20,022

Notes

	2023	2022
1. Information on average number of employees		
Average number of employees	0	0
2. Finance expenses		
Other finance expenses	124	0
	124	0

3. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

4. Deferred tax assets

The Company has a deferred tax asset of EUR 5,550 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

5. Contingent liabilities

The company has no contingent liabilities and has not provided any securities.