

# Seek+See ApS

c/o Inga Stein Burgaard  
Østre Pennehavevej 9  
2960 Rungsted Kyst

CVR no. 42 41 81 45

## Annual report for the period 27 May 2021 – 31 March 2022

The annual report was presented and approved at  
the Company's annual general meeting on

25 August 2022

Inga Kristin Stein Burgaard  
Chairman of the annual general meeting

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**Seek+See ApS**  
Annual report 2021/22  
CVR no. 42 41 81 45

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Seek+See ApS for the financial period 27 May 2021 – 31 March 2022.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial period 27 May 2021 – 31 March 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Hørsholm, 25 August 2022  
Executive Board:

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Inga Kristin Stein Burgaard  
CEO

Management confirms that the Company fulfils the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of Seek+See ApS**

We have compiled the financial statements of Seek+See ApS for the financial period 27 May 2021 – 31 March 2022 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 25 August 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## **Management's review**

### **Company details**

Seek+See ApS  
c/o Inga Stein Burgaard  
Østre Pennehavevej 9  
2960 Rungsted Kyst

CVR no.:	42 41 81 45
Established:	27 May 2021
Registered office:	Hørsholm
Financial period:	27 May 2021 – 31 March 2022

### **Executive Board**

Inga Kristin Stein Burgaard, CEO

**Seek+See ApS**  
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## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the company is trading, service and related activities.

#### **Development in activities and financial position**

The Company's income statement for the period 27. may 2021 - 31. march 2022 shows a profit of DKK 189.630. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 229.630.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2021/22.

## Financial statements 27 May – 31 March

### Income statement

DKK	Note	27/5 2021- 31/3 2022
<b>Gross profit</b>		311.945
Staff costs	2	<u>-110.800</u>
<b>Profit before financial income and expenses</b>		201.145
Other financial expenses		<u>-3.375</u>
<b>Profit before tax</b>		197.770
Tax on profit for the year		<u>-8.140</u>
<b>Profit for the period</b>		<u><u>189.630</u></u>
<b>Proposed profit appropriation</b>		
Reserve for development costs		127.429
Retained earnings		<u>62.201</u>
		<u><u>189.630</u></u>

## Financial statements 27 May – 31 March

### Balance sheet

DKK	Note	<u>31/3 2022</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Development projects in progress		<u>163.371</u>
<b>Total fixed assets</b>		<u>163.371</u>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		<u>26.534</u>
<b>Cash at bank and in hand</b>		<u>116.580</u>
<b>Total current assets</b>		<u>143.114</u>
<b>TOTAL ASSETS</b>		<u><u>306.485</u></u>



## Financial statements 27 May – 31 March

### Balance sheet

DKK	Note	<u>31/3 2022</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40.000
Reserve for development costs		127.429
Retained earnings		<u>62.201</u>
<b>Total equity</b>		<u>229.630</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Corporation tax		8.140
Other payables		9.109
Deferred income		18.548
Payables to shareholders and Management		<u>41.058</u>
		<u>76.855</u>
<b>Total liabilities</b>		<u>76.855</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>306.485</u>
<b>Contractual obligations, contingencies, etc.</b>	3	

## Financial statements 27 May – 31 March

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 27 May 2021	40.000	0	0	40.000
Transferred over the profit appropriation	<u>0</u>	<u>127.429</u>	<u>62.201</u>	<u>189.630</u>
<b>Equity at 31 March 2022</b>	<u>40.000</u>	<u>127.429</u>	<u>62.201</u>	<u>229.630</u>

## Financial statements 27 May – 31 March

### Notes

#### 1 Accounting policies

The annual report of Seek+See ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms @2020.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, etc.

#### Financial expenses

Financial expenses comprise interest expense, financial costs regarding gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

## Financial statements 27 May – 31 March

### Notes

#### 1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

#### Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash at bank and in hand

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

## Financial statements 27 May – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Liabilities

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 27 May – 31 March

### Notes

	27/5 2021- 31/3 2022
DKK	
<b>2 Staff costs</b>	
Wages and salaries	210.000
Other social security costs	800
Capitalized development cost	<u>-100.000</u>
	<u>110.800</u>
Average number of full-time employees	<u>1</u>
<b>3 Contractual obligations, contingencies, etc.</b>	

#### Joint taxation

The Entity participates in a Danish joint taxation arrangement as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.