

## Si O See ApS

Sølvgade 84,

1307 København K

CVR No. 42549584

## Annual Report 2021

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2022

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Seyed Hashem Bavafa  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Si O See ApS for the financial year 14 July 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 14 July 2021 - 31 December 2021.

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

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 30 June 2022

### Executive Board

Seyed Hashem Bavafa  
Man. Director

Si O See ApS



## Company details

### Company

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1307 København K

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x.kr@hotmail.com

CVR No.

42549584

Date of formation

14 July 2021

### Executive Board

Seyed Hashem Bavafa, Man. Director

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in to own shares in companies and run related business.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 14 July 2021 - 31 December 2021 shows a result of DKK and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 40.000 and an equity of DKK 40.000.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## Accounting Policies

### Reporting Class

The annual report of Si O See ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

## Accounting Policies

### Balance sheet

#### **Equity investments in group enterprises and associates**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	<b>Note</b>	<b>2021 kr.</b>
<b>Gross profit</b>		<b>0</b>



## Balance Sheet as of 31 December

	Note	2021 kr.
<b>Assets</b>		
Long-term investments in group enterprises	1	20.000
<b>Investments</b>		<b>20.000</b>
<b>Fixed assets</b>		<b>20.000</b>
Other short-term receivables		20.000
<b>Receivables</b>		<b>20.000</b>
<b>Current assets</b>		<b>20.000</b>
<b>Assets</b>		<b>40.000</b>

## Balance Sheet as of 31 December

	Note	2021 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
<b>Equity</b>		<b>40.000</b>
<b>Liabilities and equity</b>		<b>40.000</b>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

## Notes

2021

**1. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity</b>	<b>Profit</b>
Juice Time ApS	Copenhagen	50,00	20.000	0
			<b>20.000</b>	<b>0</b>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.



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Dirigent - Direktør

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