

Juice Time ApS

Sølvgade 84,

1307 København K

CVR No. 42648396

Annual Report 2021/22

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2023

Seyed Hashem Bavafa
Chairman

Addo Sign identification number: 8d87507a-7ff3-4b3c-9660-8308d62654ff

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Management's Statement

Today, Management has considered and adopted the Annual Report of Juice Time ApS for the financial year 24 August 2021 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 24 August 2021 - 31 December 2022.

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, 25 June 2023

Executive Board

Seyed Hashem Bavafa
Man. Director

Juice Time ApS



Company details

Company	Juice Time ApS Sølvgade 84, 1307 København K
Telephone	50182424
E-mail	x.kr@hotmail.com
CVR No.	42648396
Date of formation	24 August 2021
Financial year	24 August 2021 - 31 December 2022
Executive Board	Seyed Hashem Bavafa

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Management's Review

The Company's principal activities

The Company's principal activities consist in run business activities related to juice, cake, coffee, ice cream, and other related businesses.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 24 August 2021 - 31 December 2022 shows a result of DKK -419.573 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 644.022 and an equity of DKK -379.573.

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 Juice Time ApS for 2021/22 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 2021/22 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

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	Useful life	Residual value
Leasehold improvements	5 years	0%

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

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.

Accounting Policies

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

Income Statement

	Note	2021/22 kr.
Gross profit		-519.086
Employee benefits expense		-18.803
Profit from ordinary operating activities		-537.889
Profit from ordinary activities before tax		-537.889
Tax expense on ordinary activities		118.316
Profit		-419.573
Proposed distribution of results		
Retained earnings		-419.573
Distribution of profit		-419.573

Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Leasehold improvements		182.315
Property, plant and equipment		182.315
Deposits, investments		211.200
Investments		211.200
Fixed assets		393.515
Current deferred tax		118.316
Other short-term receivables		86.437
Receivables		204.753
Cash and cash equivalents		45.754
Current assets		250.507
Assets		644.022

Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-419.573
Equity		-379.573
Other payables		3.048
Payables to shareholders and management		1.020.547
Short-term liabilities other than provisions		1.023.595
Liabilities other than provisions within the business		1.023.595
Liabilities and equity		644.022
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

Notes

2021/22

1. Employee benefits expense

Wages and salaries	16.767
Social security contributions	189
Other employee expense	1.847
	<u>18.803</u>

Average number of employees	<u>1</u>
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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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Signers



Seyed Hashem Bavafa
Chairman - Director
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Documents in the transaction

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