
Scandinavian Photo ApS

Humletorvet 25, DK-1799 Copenhagen

Annual Report for
1 April 2023 - 31 March 2024

CVR No. 43 46 05 36

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Tina Andreasson
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Scandinavian Photo ApS for the financial year 17 August 2022 - 31 March 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2024 of the Company and of the results of the Company operations for 2023/24.

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

On 9 November 2023, the company was taken under compulsory liquidation by the Danish Maritime and Commercial High Court's bankruptcy court. This was based on a request from the Danish Business Authority due to the failure to submit an annual report for the period 17 August 2022 - 31 March 2023. At the time of the general meeting there has not yet been chosen a liquidator.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 28 June 2024

Executive Board

Bo Anders Halvarsson
Manager

Daniel Ingemar Hjelm
Manager

Tina Terese Andreasson
Manager

Independent Auditor's report

To the shareholder of Scandinavian Photo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scandinavian Photo ApS for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Randall Petersen

State Authorised Public Accountant

mne34352

Company information

The Company

Scandinavian Photo ApS
Humletorvet 25
1799 Copenhagen

CVR No: 43 46 05 36

Financial period: 1 April 2023 - 31 March 2024

Incorporated: 17 August 2022

Financial year: 2nd financial year

Municipality of reg. office: Copenhagen

Executive Board

Bo Anders Halvarsson
Daniel Ingemar Hjelm
Tina Terese Andreasson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

Scandinavian Photo ApS primary activity at present is to be ready for the transfer of Scandinavian Photo, branch of Scandinavian Photo AB, Sweden activities.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 47,720, and at 31 March 2024 the balance sheet of the Company shows a positive equity of DKK 507,541.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 April 2023 - 31 March 2024

	Note	2023/24	2022/23
		DKK 12 months	DKK 7 months
Gross profit/loss		336,569	-66,675
Staff expenses	1	-255,166	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-9,443	0
Profit/loss before financial income and expenses		71,960	-66,675
Financial income		1,003	0
Financial expenses		-8,809	0
Profit/loss before tax		64,154	-66,675
Tax on profit/loss for the year		-16,434	0
Net profit/loss for the year		47,720	-66,675
 Distribution of profit			
		2023/24	2022/23
		DKK	DKK
Proposed distribution of profit			
Retained earnings		47,720	-66,675
		47,720	-66,675

Balance sheet 31 March 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Goodwill		160,838	0
Intangible assets		160,838	0
Leasehold improvements		172,979	0
Property, plant and equipment	2	172,979	0
Deposits		2,000	0
Fixed asset investments		2,000	0
Fixed assets		335,817	0
Finished goods and goods for resale		2,194,115	0
Inventories		2,194,115	0
Trade receivables		1,310,580	0
Other receivables		4,872,232	0
Receivables		6,182,812	0
Cash at bank and in hand		390,736	98,325
Current assets		8,767,663	98,325
Assets		9,103,480	98,325

Balance sheet 31 March 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		100,000	100,000
Share premium account		359,821	0
Retained earnings		47,720	-66,675
Equity		507,541	33,325
Trade payables		2,494,404	0
Corporation tax		16,434	0
Other payables		6,085,101	65,000
Short-term debt		8,595,939	65,000
Debt		8,595,939	65,000
Liabilities and equity		9,103,480	98,325
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	100,000	0	-66,675	33,325
Cash capital increase	66,675	359,821	0	426,496
Cash capital reduction	-66,675	0	66,675	0
Net profit/loss for the year	0	0	47,720	47,720
Equity at 31 March	100,000	359,821	47,720	507,541

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK 12 months	DKK 7 months
1. Staff Expenses		
Wages and salaries	255,166	0
	<u>255,166</u>	<u>0</u>
Average number of employees	<u>9</u>	<u>0</u>
2. Property, plant and equipment		
		Leasehold improve- ments
		DKK
Cost at 1 April		0
Additions for the year		177,921
Cost at 31 March		<u>177,921</u>
Impairment losses and depreciation at 1 April		0
Depreciation for the year		4,942
Impairment losses and depreciation at 31 March		<u>4,942</u>
Carrying amount at 31 March		<u>172,979</u>

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Scandinavian Photo ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office, auditor and rent expenses, etc.

Notes to the Financial Statements

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.