

Annual report for 2023

STUDIO HOIHO ApS
Østerfælled Torv 3, 2100 Copenhagen
CVR no. 43 84 33 62

Adopted at the annual general meeting on 23 July
2024

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of STUDIO HOIHO ApS for the financial year 10 February - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 10 February - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 July 2024

Executive board

Francis Vyvyan Edward Binnie
Director



Company details

The company

STUDIO HOIHO ApS
Østerfælled Torv 3
2100 Copenhagen

CVR no.: 43 84 33 62

Reporting period: 10 February - 31 December 2023

Domicile: Copenhagen

Executive board

Francis Vyvyan Edward Binnie, director

General meeting

The annual general meeting is held at the company's address on 23 July 2024.

Management's review

Business review

The company's purpose is primarily the development of video games and other creative business, including consultancy work.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 51.754, and the balance sheet at 31 December 2023 shows negative equity of DKK 11.754.

As set out in note 4, the company has received a letter of support from the shareholder, hence the financial statement is presented under a going concern assumption.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement
10 February 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Gross profit		<u>-51.754</u>
Financial income		141
Financial costs		<u>-141</u>
Profit/loss for the year		<u>-51.754</u>
Retained earnings		<u>-51.754</u>
		<u>-51.754</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Assets		
Cash at bank and in hand		<u>30</u>
Total current assets		<u>30</u>
Total assets		<u><u>30</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-51.754</u>
Equity		<u>-11.754</u>
Shareholders and management		<u>11.784</u>
Total non-current liabilities	3	<u>11.784</u>
Total liabilities		<u>11.784</u>
Total equity and liabilities		<u><u>30</u></u>
Staff costs	1	
Uncertainty about the continued operation (going concern)	4	
Contingent liabilities	5	
Mortgages and collateral	6	

Statement of changes in equity

	Share capital	Retained ear- nings	Total
Equity at 10 February 2023	40.000	0	40.000
Net profit/loss for the year	0	-51.754	-51.754
Equity at 31 December 2023	40.000	-51.754	-11.754

Notes

	<u>2023</u>			
1 Staff costs				
Number of fulltime employees on average				<u>0</u>
2 Tax on profit/loss for the year				
The taxable income for the year does not result in any tax payment.				
3 Long term debt				
	Debt at 10 February 2023	Debt at 31 December 2023	Instalment next year	Debt outstan- ding after 5 years
Shareholders and management	<u>0</u>	<u>11.784</u>	<u>0</u>	<u>11.784</u>
	<u>0</u>	<u>11.784</u>	<u>0</u>	<u>11.784</u>
4 Uncertainty about the continued operation (going concern)				
The company has received a letter of financial support, securing going concern, in which the shareholder declares he will gurantee the company's obligations, as they fall due until June 30 2025.				
5 Contingent liabilities				
Other contingent liabilities not recognised in balance sheet				
The company has no contingent liabilities.				
6 Mortgages and collateral				
The company has no securities, mortgages or collateral liabilities.				

Accounting policies

The annual report of STUDIO HOIHO ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to shareholder and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Cathrine Moesgaard Albertsen

Navnet returneret af dansk MitID var:

Cathrine Moesgaard Albertsen

ID: cb58a3a0-8717-4ddc-8c7d-d2f5f36a0261

Tidspunkt for underskrift: 23-07-2024 kl.: 19:58:05

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