

Noise Studio IVS

Smedeland 7
2600 Glostrup

Annual report
1 January 2020 - 31 December 2020

**The annual report has been presented and
approved on the company's general meeting the**

25/03/2021

Ida Bjerga

Chairman of general meeting

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Reporting company Noise Studio IVS
Smedeland 7
2600 Glostrup
e-mail: noise@noisestudio.co
CVR-nr: 39850680
Reporting period: 01/01/2020 - 31/12/2020

Statement by Management

The Board of Directors have today discussed and approved the annual report of Noise Studio IVS for the financial year 1 January – 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

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

Management considers the conditions for opting out of audit to be met.

Glostrup, the 25/03/2021

Management

Ida Bjerga

Board of directors

Santiago Maria Roldan

Management's Review

Major Activities

The company's major activities consist of the development of digital strategies, brand strategies & identities, visual identities, marketing campaigns, photo- & video productions, UX creation, and UI design. The company operates globally with primary markets being North America and North Europe, but the company has also seen rising demands from South Europe, Asia, and Australia throughout the period.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 153,294 as against DKK 59,608 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 213,952 as against DKK 60,658 at 31 December 2019.

Events after the end of the financial year

No events have occurred after the balance sheet date that could significantly affect the Company's financial position, including the outbreak of the Corona virus.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Gross profit

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

Income statement

Revenue

Income from the sale of services is recognised in the income statement, when its provided that delivery and transfer of risk to the buyer have taken place.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

Balance Sheet

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Deposits

Deposits are measured at cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020 kr.	2018/19 kr.
Gross profit (loss)		1,275,536	150,197
Employee expense	1	-1,074,002	-77,187
Profit (loss) from ordinary operating activities		201,534	73,010
Other finance expenses		-1,454	-139
Profit (loss) from ordinary activities before tax		200,080	72,871
Tax expense	2	-46,786	-13,263
Profit (loss)		153,294	59,608
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		24,048	14,902
Retained earnings		129,246	44,706
Proposed distribution of profit (loss)		153,294	59,608

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2018/19
		kr.	kr.
Trade receivables		126,470	26,989
Other receivables		1,150	0
Receivables		127,620	26,989
Cash and cash equivalents		191,509	52,919
Current assets		319,129	79,908
TOTAL ASSETS		319,129	79,908

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2018/19
		kr.	kr.
Contributed capital		1,050	1,050
Reserve for entrepreneurial company		38,950	14,902
Retained earnings		173,952	44,706
Total equity		213,952	60,658
Tax payables		46,786	13,263
Payables to vat and duties		5,846	2,756
Other payables, including tax payables, liabilities other than provisions		52,545	4,281
Short-term liabilities other than provisions, gross		105,177	19,250
Liabilities other than provisions, gross		105,177	19,250
LIABILITIES AND EQUITY, GROSS		319,129	79,908

Disclosures

1. Employee expense

	2020 kr.	2018/19 kr.
Wages and salaries	-1,069,197	-76,545
Social security contributions	-4,805	-642
	<u>-1,074,002</u>	<u>-77,187</u>

2. Tax expense

	2020 kr.	2018/19 kr.
Current tax	-44,018	-13,263
Prior year adjustments	-2,768	0
	<u>-46,786</u>	<u>-13,263</u>

3. Information on average number of employees

Average number of employees	2020 2
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