

Smash!Bang!Pow! ApS

Vester Voldgade 96, 2. tv., 1620 København V

Company reg-no: 33072635

ANNUAL REPORT
1. januar - 31. december 2020

(11. financial year)

Approved at the annual General Meeting of the Company on __/__/2021

Jens Petersen
Chairman of the meeting

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Smash!Bang!Pow! ApS for the period 1. januar - 31. december 2020.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2020 and of its financial performance for the period 1. januar - 31. december 2020.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København V, __/__ 2021

Directors

Jens Petersen

Nikolaj Kristian Thorenfeldt

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Smash!Bang!Pow! ApS

We have compiled these financial statements of Smash!Bang!Pow! ApS for the period 1. januar - 31. december 2020 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, on the __/__/2021

Revision København

Godkendt Revisionspartnerselskab

Company reg-no: 34619654

Mads Lutz Jørgensen

Registreret revisor, Cand.merc.aud. FSR - Danske Revisorer
mne35797

COMPANY INFORMATION

The Company

Smash!Bang!Pow! ApS
Vester Voldgade 96, 2. tv.
1620 København V

E-mail: jens@smashbangpow.dk

CVR-no.: 33 07 26 35

Financial year: 1. januar - 31. december

Customer number: 14501121

Executive board

Jens Petersen
Nikolaj Kristian Thorenfeldt

Accountant

Revision København
Godkendt Revisionspartnerselskab
Nimbusparken 24, 3.
2000 Frederiksberg

MANAGEMENT COMMENTARY

Main activities of the Company

The main activities of the company are concerts, major events, promotions and related business.

Development in the activities and the financial situation of the Company

The Covid-19 pandemic has had a huge impact on the financial result of year. Due to governmental support the company managed to reduce the financial loss, but the result is still considered unsatisfactory.

The company is expecting to see a return of investments in new business opportunities in 2022 and still expects an operating profit in 2022.

The company's continuing operations are conditional on the parent company and the main capital owner still providing the necessary liquidity. We expect this to happen. We refer to note 1 in the financial statements.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

GENERELT

The annual report for Smash!Bang!Pow! ApS for 2020 is prepared in accordance with the Danish Financial Statement Act for companies in Class B, with the option of individual rules for Class C companies.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

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', 'Cost of raw materials and consumables' and 'Other external costs'.

ACCOUNTING POLICIES

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate is recognised in the income statement.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises. Foreign subsidiaries are not covered by the joint taxation scheme.

Taxes

The Company and Underlig Støj Holding ApS, the parent (administration company), are assessed jointly for Danish tax purposes. The joint taxation contributions are recognised in the consolidated income statement and paid through the administration company at the due dates.

ACCOUNTING POLICIES

The tax effect of joint taxation scheme is allocated to both profit and loss of the enterprises in proportion to their taxable income.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as incurred.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

ACCOUNTING POLICIES

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2020

	2020 kr.	2019 kr.
GROSS PROFIT	-513.236	-1.629.495
2 Staff costs	-3.560.885	-3.530.755
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-20.000	-13.334
OPERATING PROFIT OR LOSS	-4.094.121	-5.173.584
Other financial income	312	2.270
Other financial expenses	-150.112	-69.035
PROFIT OR LOSS BEFORE EXTRAORDINARY ITEMS	-4.243.921	-5.240.349
Extraordinary items	3.482.838	0
PROFIT OR LOSS BEFORE TAX	-761.083	-5.240.349
3 Tax on net profit for the year	154.790	1.145.636
PROFIT OR LOSS FOR THE YEAR	-606.293	-4.094.713
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-606.293	-4.094.713
SETTLEMENT OF DISTRIBUTION TOTAL	-606.293	-4.094.713

BALANCE SHEET AT 31. DECEMBER 2020 ASSETS

	2020 kr.	2019 kr.
Other plant, fixtures and operating equipment	66.666	86.666
Property, plant and equipment	66.666	86.666
Deposits	176.147	174.639
Investments	176.147	174.639
NON-CURRENT ASSETS	242.813	261.305
Trade receivables	5.241	567.589
Other receivables	91.162	1.134
Deferred tax asset	1.585.387	1.430.597
Accruals	2.891.020	1.191.032
Receivables	4.572.810	3.190.352
Cash	3.432.296	3.082.887
CURRENT ASSETS	8.005.106	6.273.239
ASSETS	8.247.919	6.534.544

BALANCE SHEET AT 31. DECEMBER 2020 EQUITY AND LIABILITIES

	2020 kr.	2019 kr.
Contributed capital	80.000	80.000
Retained earnings	-5.210.890	-4.604.597
EQUITY	-5.130.890	-4.524.597
Credit institutions	838	0
Prepayments received on account	4.615.167	6.816.850
Trade creditors	53.090	58.409
Other accounts payable	1.073.215	782.541
Payables to owners and management	7.636.499	3.401.341
Short-term payables	13.378.809	11.059.141
PAYABLES	13.378.809	11.059.141
EQUITY AND LIABILITIES	8.247.919	6.534.544

5 Contractual obligations and contingent items, etc.

6 Charges and securities

7 Ownership

STATEMENT OF CHANGES IN EQUITY

	2020 kr.	2019 kr.
Contributed capital opening	80.000	80.000
Contributed capital closing balance	80.000	80.000
Retained earnings at beginning of period	-4.604.597	-509.884
Profit for the year	-606.293	-4.094.713
Retained earnings closing balance	-5.210.890	-4.604.597
EQUITY	-5.130.890	-4.524.597

NOTES

	2020 kr.	2019 kr.
1 Uncertainty regarding the going concern status		
It is a prerequisite for the company's ability to continue operations that the parent company and the main capital owner continue to make the necessary liquidity available.		
Management expects that liquidity will continue to be made available to the company.		
2 Staff costs		
Number of people employed	8	7
Wages and salaries	3.500.650	3.462.038
Pensions	4.800	18.000
Other social security costs	55.435	50.717
	3.560.885	3.530.755
3 Tax on net profit for the year		
Adjustment of deferred tax	-154.790	-1.145.636
	-154.790	-1.145.636
4 Special entries		
Covid-19 compensation	3.482.838	0
	3.482.838	0
5 Contractual obligations and contingent items, etc.		
The company has no contingent assets or liabilities.		
Liabilities in joint taxation		
The company is jointly taxed with the other companies in the Group and is jointly and severally liable for tax on the Group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax and for joint registration of VAT. The total amount of corporation tax owed is stated in the annual report for Underlig Støj Holding ApS, which is the management company in relation to the joint taxation.		
Employee liabilities		
The Company has normal notice of termination for employee employees.		

NOTES

2020	2019
kr.	kr.

6 Charges and securities

The Company has not pawned assets or made other kind of security.

7 Ownership

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

Underlig Støj Holding ApS, Vester Voldgade 96 2. tv., 1552 København V
FKP Scorpio Nordic AB, Löjtnansgatan 25 7tr, Stockholm

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Nikolaj Kristian Thorenfeldt

Direktør

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IP: 80.165.xxx.xxx

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Jens Petersen

Direktør

På vegne af: Smash!Bang!Pow! ApS

Serienummer: PID:9208-2002-2-977976401058

IP: 178.19.xxx.xxx

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NEM ID 

Mads Gerzymisch Lutz Jørgensen

Registreret revisor

På vegne af: Revision København

Serienummer: PID:9208-2002-2-440799788621

IP: 93.161.xxx.xxx

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NEM ID 

Jens Petersen

Dirigent

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