

# **Jacob Lund Photography ApS**

Howitzvej 60 1  
2000 Frederiksberg

Annual report  
1 January 2020 - 31 December 2020

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

**23/05/2021**

**Jacob Ammentorp Lund  
Chairman of general meeting**

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## Company information

**Reporting company**    Jacob Lund Photography ApS  
Howitzvej 60 1  
2000 Frederiksberg  
e-mail:                    mail@jacob-lund.com  
CVR-nr:                    36922729  
Reporting period: 01/01/2020 - 31/12/2020

## Management's Review

### **Business review**

The primary activity of the company is to produce and sell images and films, including stock material and related business.

### **Financial review**

Profit for the year amounted to a profit of 2,575 T.DKK. As of 31 December 2020, equity amounts to 2,716 T.DKK.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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

## Accounting Policies

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

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

#### Staff costs

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.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. exchange gains and losses.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

**Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses

**Other payables**

Other payables are measured at net realisable value.

**Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020 kr.	2019 kr.
<b>Gross profit (loss)</b>		<b>4,279,738</b>	<b>3,635,749</b>
Employee expense	1	-963,371	-961,365
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-162,174	-112,789
<b>Profit (loss) from ordinary operating activities</b>		<b>3,154,193</b>	<b>2,561,595</b>
Other finance income		224,197	255,414
Other finance expenses		-51,452	-21,445
<b>Profit (loss) from ordinary activities before tax</b>		<b>3,326,938</b>	<b>2,795,564</b>
Tax expense	2	-752,425	-600,841
<b>Profit (loss)</b>		<b>2,574,513</b>	<b>2,194,723</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		2,574,000	2,194,000
Retained earnings		513	723
<b>Proposed distribution of profit (loss)</b>		<b>2,574,513</b>	<b>2,194,723</b>

## Balance sheet 31 December 2020

### Assets

	Disclosure	2020	2019
		kr.	kr.
Acquired intangible assets		21,667	43,333
<b>Intangible assets</b>		<b>21,667</b>	<b>43,333</b>
Fixtures, fittings, tools and equipment		239,321	204,313
<b>Property, plant and equipment</b>		<b>239,321</b>	<b>204,313</b>
Deposits		0	10,500
<b>Investments</b>		<b>0</b>	<b>10,500</b>
<b>Total non-current assets</b>		<b>260,988</b>	<b>258,146</b>
Trade receivables		91,574	0
Receivables from group enterprises		1,945,704	1,042,134
Current deferred tax assets		7,928	0
Other receivables		56,792	5,044
<b>Receivables</b>		<b>2,101,998</b>	<b>1,047,178</b>
Other investments		700,000	887,032
<b>Investments</b>		<b>700,000</b>	<b>887,032</b>
Cash and cash equivalents		525,361	857,060
<b>Current assets</b>		<b>3,327,359</b>	<b>2,791,270</b>
<b>TOTAL ASSETS</b>		<b>3,588,347</b>	<b>3,049,416</b>

## Balance sheet 31 December 2020

### Liabilities and equity

	<b>Disclosure</b>	<b>2020</b>	<b>2019</b>
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		92,293	91,781
Proposed dividend		2,574,000	2,194,000
<b>Total equity</b>		<b>2,716,293</b>	<b>2,335,781</b>
Provisions for deferred tax		0	5,969
<b>Provisions, gross</b>		<b>0</b>	<b>5,969</b>
Trade payables		591	5,993
Tax payables		752,022	609,484
Other payables, including tax payables, liabilities other than provisions		119,441	92,189
<b>Short-term liabilities other than provisions, gross</b>		<b>872,054</b>	<b>707,666</b>
<b>Liabilities other than provisions, gross</b>		<b>872,054</b>	<b>707,666</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>3,588,347</b>	<b>3,049,416</b>

## Disclosures

### 1. Employee expense

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	823,156	751,800
Pension costs	54,000	27,000
Other social security costs	7,608	7,624
Other staff costs	78,607	174,941
	<b>963,371</b>	<b>961,365</b>

### 2. Tax expense

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Tax for the year	752,022	609,484
Deferred tax adjustments in the year	-13,897	-8,643
Correction tax previous year	14,300	0
	<b>752,425</b>	<b>600,841</b>

### 3. Disclosure of contingent liabilities

The Company is jointly taxed with its ultimate Danish parent, Lund Creative ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends failing due for payment.

### 4. Information on average number of employees

Average number of employees	<b>2020</b>
	2