



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 048 419
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VARSITY BRANDS EUROPE GMBH
Forretningsadresse: Kösliner Weg 19
DE-22850 NORDSTEDT

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dr. Jan Becker
Dato for fastsettelse av årsregnskapet: 25.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue		2 748 502	2 275 930
Sum inntekter		2 748 502	2 275 930
Kostnader			
Cost of materials		1 344 592	1 210 334
Personnel expenses	3	404 588	412 747
Depreciation of operating and intangible assets	1		2 297
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Other operating expenses	3	536 047	639 650
Sum kostnader		2 285 226	2 265 028
Driftsresultat		463 275	10 902
Finansinntekter og finanskostnader			
Annen renteinntekt	8	349	1 542
Other financial income	8	9 358	33 567
Sum finansinntekter		9 707	35 108
Annen rentekostnad	8		2 200
Other financial expenses	8	67 451	141 674
Sum finanskostnader		67 451	143 874
Netto finans		-57 744	-108 766
Ordinært resultat før skattekostnad		405 532	-97 864
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		405 532	-97 864
Årsresultat	5	405 532	-97 864
Årsresultat etter minoritetsinteresser		405 532	-97 864
Totalresultat		405 532	-97 864



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Allocated to other equity		405 532	
Transferred from other equity			-97 864
Sum overføringer og disponeringer		405 532	-97 864



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Equipment and other movables	1		
Sum varige driftsmidler	1		
Other long-term receivables	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4, 7	1 276 457	610 584
Other short-term receivables	7	59 066	23 692
Konsernfordringer		1 512 685	1 544 864
Sum fordringer		2 848 208	2 179 141
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	447 728	1 453 248
Sum bankinnskudd, kontanter og lignende		447 728	1 453 248
Sum omløpsmidler		3 295 937	3 632 389
SUM EIENDELER		3 295 936	3 632 389
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		3 939 251	3 939 251
Sum innskutt egenkapital		3 939 251	3 939 251



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity	9	-1 575 970	-1 981 502
Sum opptjent egenkapital		-1 575 970	-1 981 502
Sum egenkapital	5	2 363 281	1 957 749
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	84 059	1 165 176
Tax payable	6		
Public duties payable		182 072	121 736
Other current debt	7	666 524	387 727
Sum kortsiktig gjeld		932 655	1 674 639
Sum gjeld		932 655	1 674 639
SUM EGENKAPITAL OG GJELD		3 295 936	3 632 389



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 29.03.2016	Vår dato 01.04.2016
Telefon 22078139	Deres referanse VCB.ARE.277102.BD2100	Vår referanse 2016/288301

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for Varsity Brands Europe GmbH, org. nr. 998 048 419

With reference to your letter of 29 March 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Varsity Brands Europe GmbH.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Varsity Brands Europe GmbH may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Varsity Brands Europe GmbH is a Norwegian branch of a German limited liability company (GmbH). The company is 100 % owned by the American company Varsity brands Inc. The board members of the company (head-office) are all German. The Norwegian activity comprises organization of cheerleading events and sales of cheerleading equipment. The clothing sector in general is international. English is the working language. The company is not aware of any Norwegian users of the annual accounts and the director's rapport that would suffer, if an exemption is granted. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a Norwegian branch of a foreign company. The company is operating in an industry of a strongly international character and the working language is English. Furthermore, the Directorate of Taxes is not aware of any Norwegian users of the annual accounts and the director's rapport that would suffer if an exemption is granted.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Med hilsen

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2019

Varsity Brands Europe GmbH

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 998 048 419



Revenue statement

Varsity Brands Europe GmbH

Operating income and operating expenses	Note	2019	2018
Revenue		2 748 502	2 275 930
Total operating income		2 748 502	2 275 930
Cost of materials		1 344 592	1 210 334
Personnel expenses	3	404 588	412 747
Depreciation of operating and intangible assets	1	0	2 297
Other operating expenses	3	536 047	639 650
Total operating expenses		2 285 226	2 265 028
Operating profit		463 275	10 902
Financial income and expenses			
Other interest income	8	349	1 542
Other financial income	8	9 358	33 567
Other interest expenses	8	0	2 200
Other financial expenses	8	67 451	141 674
Net financial items		-57 744	-108 766
Operating result before tax		405 532	-97 864
Ordinary result after tax		405 532	-97 864
Annual net profit	5	405 532	-97 864
Brought forward			
Allocated to other equity		405 532	0
Transferred from other equity		0	97 864
Net brought forward		405 532	-97 864



Balance sheet

Varsity Brands Europe GmbH

Assets	Note	2019	2018
Fixed assets			
Tangible assets			
Equipment and other movables	1	0	0
Total tangible assets	1	0	0
Current assets			
Debtors			
Accounts receivables	4, 7	1 276 457	610 584
Other short-term receivables	7	59 066	23 692
Receivables from group companies		1 512 685	1 544 864
Total receivables		2 848 208	2 179 141
Investments			
Cash and bank deposits	2	447 728	1 453 248
Total current assets		3 295 937	3 632 389
Total assets		3 295 936	3 632 389



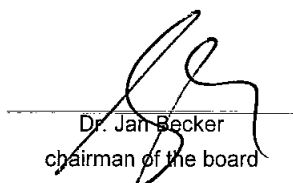
Balance sheet

Varsity Brands Europe GmbH

Equity and liabilities	Note	2019	2018
Equity			
Paid-up equity			
Other paid-up equity		3 939 251	3 939 251
Total paid-up equity		3 939 251	3 939 251
Retained earnings			
Other equity	9	-1 575 970	-1 981 502
Total retained earnings		-1 575 970	-1 981 502
Total equity	5	2 363 281	1 957 749
Liabilities			
Current debt			
Trade creditors	7	84 059	1 165 176
Public duties payable		182 072	121 736
Other current debt	7	666 524	387 727
Total current debt		932 655	1 674 639
Total liabilities		932 655	1 674 639
Total equity and liabilities		3 295 936	3 632 389

25.08.2020

The board of Varsity Brands Europe GmbH


Dr. Jan Becker
chairman of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2019	30 000
Addition of purchased fixed assets	0
Acquisition cost 31.12.2019	30 000
Depreciation and write-downs as at 01.01.2019	-30 000
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2019	-30 000
Book value 01.01.2019	0
Additions in the year	0
The year's depreciation and write-downs	0
Book value 31.12.2019	0

Economic lifetime 0-5 years



Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 28 579.

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2019	2018
Salaries	700 360	682 393
Employment tax	100 439	102 481
Pension costs	7 577	40 030
Other personnel expenses	800	590
Allocated salary cost to Varsity Brands Europe GmbH - Germany	-404 588	-412 747
Total	404 588	412 747

In 2019 the company employed 1 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	698 435	0
Pension costs	7 577	0
Other remuneration	4 392	0
Total	710 404	0

Auditor

The company is not required to have an auditor.

Note 4 Customer receivables

	2019	2018
Customer receivables at par value	907 191	171 994
Provision for losses	69 324	0
Book value of customer receivables 31.12	837 867	171 994
Change in provision for losses	69 324	0
Realised losses	0	0
Total losses on receivables posted against the result	69 324	0

Expensed losses are classified as other operating costs in the profit and loss account.



Note 5 Equity capital

	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2018	3 939 251	-1 981 502	1 957 749
Changes posted against equity		0	0
As at 01.01.2019	3 939 251	-1 981 502	1 957 749
Result for the year		405 532	405 532
Dividend		0	0
As at 31.12.2019	3 939 251	-1 575 970	2 363 281

Note 6 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	405 532	-97 864
Permanent differences	0	2 076
Changes in temporary differences	347 646	304 051
Allocation of loss to be brought forward	-753 178	-208 263
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019	2018	Difference
Accounts receivable	-69 324	0	69 324
Allocations and more	-580 075	-301 754	278 321
Total	-649 399	-301 754	347 646
Accumulated loss to be brought forward	-1 214 600	-1 967 778	-753 178
Not included in the deferred tax calculation	1 864 000	2 269 532	405 532
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax is not booked to the balance sheet



Note 7 Inter-company items between companies in the same group etc.

	Receivables	
	2019	2018
Claims on the head office	1 447 708	1 544 864
Total	1 447 708	1 544 864

	Debt to suppliers	
	2019	2018
Trade payables to Varsity Brands LCC	0	1 097 796
Total	0	1 097 796

Note 8 Items that are aggregated in the accounts

	2019	2018
Financial income		
Interest income from companies in the same group	0	0
Other interest income	349	1 542
Other financial income (currency gain)	9 358	33 567
Total financial income	9 707	35 108

		2018
Financial costs		
Interest costs to companies in the same group	0	0
Other interest costs	0	2 200
Other financial costs (currency loss)	67 451	141 674
Total financial costs	67 451	143 874

Note 9 Going concern

The coronavirus pandemic has affected the revenue negatively in 2020. The Board of Directors is continually assessing the situation in order to ensure continued operations. The company had a strong first quarter. The second quarter started without revenue for the first two months, but from June there is a slight increase in sales.

The Board considers that the going concern conditions are satisfied and the business is operated on this basis.