



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### 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: 17.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 304 801	2 748 502
<b>Sum inntekter</b>		<b>2 304 801</b>	<b>2 748 502</b>
<b>Kostnader</b>			
Cost of materials		1 173 497	1 344 592
Personnel expenses	3	201 187	404 588
Depreciation of operating and intangible assets	1		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Other operating expenses	3	550 165	536 047
<b>Sum kostnader</b>		<b>1 924 848</b>	<b>2 285 226</b>
<b>Driftsresultat</b>		<b>379 952</b>	<b>463 275</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	195	349
Other financial income	8	72 244	9 358
<b>Sum finansinntekter</b>		<b>72 439</b>	<b>9 707</b>
Annen rentekostnad	8	56	
Other financial expenses	8	3 665	67 451
<b>Sum finanskostnader</b>		<b>3 721</b>	<b>67 451</b>
<b>Netto finans</b>		<b>68 718</b>	<b>-57 744</b>
<b>Ordinært resultat før skattekostnad</b>		<b>448 670</b>	<b>405 532</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>448 670</b>	<b>405 532</b>
<b>Årsresultat</b>	5	<b>448 670</b>	<b>405 532</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>448 670</b>	<b>405 532</b>
<b>Totalresultat</b>		<b>448 670</b>	<b>405 532</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		448 670	405 532
<b>Sum overføringer og disponeringer</b>		<b>448 670</b>	<b>405 532</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Equipment and other movables	1		
<b>Sum varige driftsmidler</b>	1		
Other long-term receivables	7		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4, 7	414 859	1 276 457
Other short-term receivables	7	25 465	59 066
Konsernfordringer		2 078 423	1 512 685
<b>Sum fordringer</b>		<b>2 518 747</b>	<b>2 848 208</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	2	424 850	447 728
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>424 850</b>	<b>447 728</b>
<b>Sum omløpsmidler</b>		<b>2 943 596</b>	<b>3 295 937</b>
<b>SUM EIENDELER</b>		<b>2 943 596</b>	<b>3 295 936</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital		3 182 499	3 182 499
<b>Sum innskutt egenkapital</b>		<b>3 182 499</b>	<b>3 182 499</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Capital reserve		756 752	756 752
Other equity	9	-1 127 300	-1 575 970
<b>Sum opptjent egenkapital</b>		<b>-370 548</b>	<b>-819 218</b>
<b>Sum egenkapital</b>	5	<b>2 811 952</b>	<b>2 363 281</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	10 747	84 059
Tax payable	6		
Public duties payable		2 747	182 072
Other current debt	7	118 151	666 524
<b>Sum kortsiktig gjeld</b>		<b>131 644</b>	<b>932 655</b>
<b>Sum gjeld</b>		<b>131 644</b>	<b>932 655</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 943 596</b>	<b>3 295 936</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 354669

#### Enheten

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

#### Regnskapsår

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#### 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  
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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 19.06.2021



Organisasjonsnr: 998 048 419  
VARSITY BRANDS EUROPE GMBH

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 304 801	2 748 502
<b>Sum inntekter</b>		<b>2 304 801</b>	<b>2 748 502</b>
<b>Kostnader</b>			
Cost of materials		1 173 497	1 344 592
Personnel expenses	3	201 187	404 588
Depreciation of operating and intangible assets	1		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Other operating expenses	3	550 165	536 047
<b>Sum kostnader</b>		<b>1 924 848</b>	<b>2 285 226</b>
<b>Driftsresultat</b>		<b>379 952</b>	<b>463 275</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	195	349
Other financial income	8	72 244	9 358
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Annen rentekostnad	8	56	
Other financial expenses	8	3 665	67 451
<b>Sum finanskostnader</b>		<b>3 721</b>	<b>67 451</b>
<b>Netto finans</b>		<b>68 718</b>	<b>-57 744</b>
<b>Ordinært resultat før skattekostnad</b>		<b>448 670</b>	<b>405 532</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>448 670</b>	<b>405 532</b>
<b>Årsresultat</b>	5	<b>448 670</b>	<b>405 532</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>448 670</b>	<b>405 532</b>
<b>Totalresultat</b>		<b>448 670</b>	<b>405 532</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		448 670	405 532
<b>Sum overføringer og disponeringer</b>		<b>448 670</b>	<b>405 532</b>



Organisasjonsnr: 998 048 419  
VARSITY BRANDS EUROPE GMBH

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Equipment and other			
movables	1		
<b>Sum varige driftsmidler</b>	<b>1</b>		
Other long-term receivables	7		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4, 7	414 859	1 276 457
Other short-term			
receivables	7	25 465	59 066
Konsernfordringer		2 078 423	1 512 685
<b>Sum fordringer</b>		<b>2 518 747</b>	<b>2 848 208</b>
<b>Bankinnskudd, kontanter</b>			
<b>og lignende</b>			
Cash and bank deposits	2	424 850	447 728
<b>Sum bankinnskudd,</b>			
<b>kontanter og lignende</b>		<b>424 850</b>	<b>447 728</b>
<b>Sum omløpsmidler</b>		<b>2 943 596</b>	<b>3 295 937</b>
<b>SUM EIENDELER</b>		<b>2 943 596</b>	<b>3 295 936</b>
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital		3 182 499	3 182 499
<b>Sum innskutt egenkapital</b>		<b>3 182 499</b>	<b>3 182 499</b>
<b>Opptjent egenkapital</b>			
Capital reserve		756 752	756 752
Other equity	9	-1 127 300	-1 575 970
<b>Sum opptjent egenkapital</b>		<b>-370 548</b>	<b>-819 218</b>
<b>Sum egenkapital</b>	<b>5</b>	<b>2 811 952</b>	<b>2 363 281</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	10 747	84 059
Tax payable	6		
Public duties payable		2 747	182 072
Other current debt	7	118 151	666 524
<b>Sum kortsiktig gjeld</b>		<b>131 644</b>	<b>932 655</b>
<b>Sum gjeld</b>		<b>131 644</b>	<b>932 655</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 943 596</b>	<b>3 295 936</b>



Organisasjonsnr: 998 048 419  
VARSITY BRANDS EUROPE GMBH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	398268.00	33990.00	2196.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
1.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



## 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*".

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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 2020**

## **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	2020	2019
Revenue		2 304 801	2 748 502
<b>Total operating income</b>		<b>2 304 801</b>	<b>2 748 502</b>
Cost of materials		1 173 497	1 344 592
Personnel expenses	3	201 187	404 588
Other operating expenses	3	550 165	536 047
<b>Total operating expenses</b>		<b>1 924 848</b>	<b>2 285 226</b>
<b>Operating profit</b>		<b>379 952</b>	<b>463 275</b>
<b>Financial income and expenses</b>			
Other interest income	8	195	349
Other financial income	8	72 244	9 358
Other interest expenses	8	56	0
Other financial expenses	8	3 665	67 451
<b>Net financial items</b>		<b>68 718</b>	<b>-57 744</b>
Operating result before tax		448 670	405 532
<b>Ordinary result after tax</b>		<b>448 670</b>	<b>405 532</b>
<b>Annual net profit</b>	5	<b>448 670</b>	<b>405 532</b>
<b>Brought forward</b>			
Allocated to other equity		448 670	405 532
<b>Net brought forward</b>		<b>448 670</b>	<b>405 532</b>



## Balance sheet

Varsity Brands Europe GmbH

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Equipment and other movables	1	0	0
<b>Total tangible assets</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	4, 7	414 859	1 276 457
Other short-term receivables	7	25 465	59 066
Receivables from group companies		2 078 423	1 512 685
<b>Total receivables</b>		<b>2 518 747</b>	<b>2 848 208</b>
<b>Investments</b>			
Cash and bank deposits	2	424 850	447 728
<b>Total current assets</b>		<b>2 943 596</b>	<b>3 295 937</b>
<b>Total assets</b>		<b>2 943 596</b>	<b>3 295 936</b>



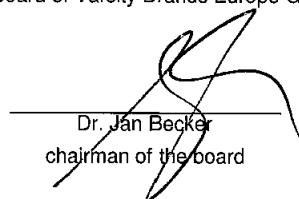
**Balance sheet**

Varsity Brands Europe GmbH

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>			
<b>Paid-up equity</b>			
Other paid-up equity		3 182 499	3 182 499
<b>Total paid-up equity</b>		<b>3 182 499</b>	<b>3 182 499</b>
<b>Retained earnings</b>			
Capital reserve		756 752	756 752
Other equity	9	-1 127 300	-1 575 970
<b>Total retained earnings</b>		<b>-370 548</b>	<b>-819 218</b>
<b>Total equity</b>	<b>5</b>	<b>2 811 952</b>	<b>2 363 281</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors	7	10 747	84 059
Public duties payable		2 747	182 072
Other current debt	7	118 151	666 524
<b>Total current debt</b>		<b>131 644</b>	<b>932 655</b>
<b>Total liabilities</b>		<b>131 644</b>	<b>932 655</b>
<b>Total equity and liabilities</b>		<b>2 943 596</b>	<b>3 295 936</b>

03.05.2021

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 01.01.2020	30 000
Addition of purchased fixed assets	0
<b>Acquisition cost 31.12.2020</b>	<b>30 000</b>
Depreciation and write-downs as at 01.01.2020	-30 000
Ordinary depreciation for the year	0
<b>Depreciation and write-downs as at 31.12.2020</b>	<b>-30 000</b>
Book value 01.01.2020	0
Additions in the year	0
The year's depreciation and write-downs	0
<b>Book value 31.12.2020</b>	<b>0</b>

Economic lifetime 0-5 years



## Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

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

<b>Salary costs</b>	<b>2020</b>	<b>2019</b>
Salaries	323 303	700 360
Employment tax	45 081	100 439
Pension costs	33 990	7 577
Other personnel expenses	0	800
Allocated salary cost to Varsity Brands Europe GmbH - Germany	-201 187	-404 588
<b>Total</b>	<b>201 187</b>	<b>404 588</b>

In 2020 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.

<b>Remuneration to leading personnel</b>	<b>Chief Executive</b>	<b>Board</b>
Salaries	398 268	0
Pension costs	33 990	0
Other remuneration	2 196	0
<b>Total</b>	<b>434 454</b>	<b>0</b>

The company did not have any employees in the second half of 2020.

### Auditor

The company is not required to have an auditor.

## Note 4 Customer receivables

	<b>2020</b>	<b>2019</b>
Customer receivables at par value	484 183	907 191
Provision for losses	69 324	69 324
<b>Book value of customer receivables 31.12</b>	<b>414 859</b>	<b>837 867</b>
Change in provision for losses	0	69 324
Realised losses	0	0
<b>Total losses on receivables posted against the result</b>	<b>0</b>	<b>69 324</b>

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



## Note 5 Equity capital

	Other paid-in equity capital	Capital reserve	Other equity capital	Total equity capital
As at 31.12.2019	3 182 499	756 752	-1 575 970	2 363 281
Changes posted against equity			0	0
<b>As at 01.01.2020</b>	<b>3 182 499</b>	<b>756 752</b>	<b>-1 575 970</b>	<b>2 363 281</b>
Result for the year			448 670	448 670
Dividend			0	0
<b>As at 31.12.2020</b>	<b>3 182 499</b>	<b>756 752</b>	<b>-1 127 300</b>	<b>2 811 952</b>

## Note 6 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Ordinary result before tax	448 670	405 532
Permanent differences	0	0
Changes in temporary differences	-462 755	347 646
Allocation of loss to be brought forward	0	-753 178
<b>Taxable income</b>	<b>-14 085</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accounts receivable	-69 324	-69 324	0
Allocations and more	-117 320	-580 075	-462 755
<b>Total</b>	<b>-186 644</b>	<b>-649 399</b>	<b>-462 755</b>
Accumulated loss to be brought forward	-1 228 685	-1 214 600	14 085
Not included in the deferred tax calculation	1 415 329	1 864 000	448 670
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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

	<b>Receivables</b>	
	<b>2020</b>	<b>2019</b>
Claims on the head office	1 778 566	1 447 708
<b>Total</b>	<b>1 778 566</b>	<b>1 447 708</b>

	<b>Debt to suppliers</b>	
	<b>2020</b>	<b>2019</b>
Trade payables to Varsity Brands LCC	299 857	64 977
<b>Total</b>	<b>299 857</b>	<b>64 977</b>

Note 8 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Interest income from companies in the same group	0	0
Other interest income	195	349
Other financial income (currency gain)	72 244	9 358
<b>Total financial income</b>	<b>72 439</b>	<b>9 707</b>

<b>Financial costs</b>		<b>2019</b>
Interest costs to companies in the same group	0	0
Other interest costs	56	0
Other financial costs (currency loss)	3 665	67 451
<b>Total financial costs</b>	<b>3 721</b>	<b>67 451</b>

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