



**NEDERLANDSE PAARDEN REGISTRATIE MAATSCHAPPIJ
NV
AT DE RIJP**

Annual Report 2020



CONTENTS

	Page
AUDITOR'S REPORT	
1 Engagement	2
2 Accountant's compilation report	2
3 General	4
4 Results	5
5 Financial position	7
6 Fiscal position	8
 1 MANAGEMENT REPORT	 10
FINANCIAL STATEMENTS	
1 Consolidated balance sheet as at December 31, 2020	12
2 Consolidated profit & loss account for the year 2020	13
3 Notes to the consolidated financial statements	14
4 Notes to the consolidated balance sheet as of December 31, 2020	19
5 Notes to the consolidated profit & loss account for the year 2020	24
6 Company balance sheet as at December 31, 2020	28
7 Company profit and loss account over 2020	29
8 General accounting principles for the preparation of the financial statements	30
9 Notes to the company balance sheet as of December 31, 2020	31
10 Notes to the company profit and loss account 2020	35
11 Other disclosure	37



AUDITOR'S REPORT



To the management of
Nederlandse Paarden Registratie Maatschappij NV
De Volger 25
1483 GA De Rijp

Dear directie en aandeelhouders,

We hereby send you the report regarding the financial statements for the year 2020 of your company.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2020 of your company, including the non-consolidated balance sheet with counts of € 805,083, the consolidated balance sheet with counts of € 1,019,642 and the consolidated and non-consolidated profit and loss account with a negative post-tax result of € 138,810.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The consolidated financial statements of Nederlandse Paarden Registratie Maatschappij N.V. group based in De Rijp have been compiled by us using the information provided by you. The financial statements comprise the consolidated balance sheet as at 31 December 2020 and the consolidated profit and loss account for the year 2020, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Nederlandse Paarden Registratie Maatschappij N.V. group.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.



Den Haag, August 26, 2022

Texture Audit B.V.

D. Beck RA

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by a series of loops and a horizontal stroke, ending with a small dash.



3 GENERAL

3.1 Appropriation of the nett result 2020

The loss for the year 2020 amounts to € 159,679 compared with a loss for the year 2019 of € 4,219.

The proposed appropriation of result is disclosed under other disclosure.

3.2 Recognition of the 2019 loss

The result amounting to € 4,219 has been carried forward as accumulated deficit.



4 RESULTS

4.1 Development of income and expenses

The result after taxation for 2020 amounts to negative € 159,679 compared to negative € 4,219 for 2019. The results for both years can be summarized as follows:

	2020		2019		Difference
	€	%	€	%	€
Net turnover	391,978	100.0	-	-	391,978
Movement of work in progress	1,785	0.5	-	-	1,785
Cost of sales	173,153	44.2	-	-	173,153
Gross turnover result	220,610	56.3	-	-	220,610
Other operating income	464	0.1	-	-	464
Gross margin	221,074	56.4	-	-	221,074
Expenses					
Employee expenses	239,696	61.2	-	-	239,696
Amortisation and depreciation	69,269	17.7	2,000	-	67,269
Other operating expenses	86,571	22.1	2,519	-	84,052
	395,536	100.9	4,519	-	391,017
Operating result	-174,462	-44.5	-4,519	-	-169,943
Financial income and expenses	-2,008	-0.5	-	-	-2,008
Result on ordinary business activities before tax					
	-176,470	-45.0	-4,519	-	-171,951
Taxes	16,791	4.3	300	-	16,491
Result after tax	-159,679	-40.7	-4,219	-	-155,460
Result after taxation	-159,679	-40.7	-4,219	-	-155,460



4.2 Analysis of the result

The development of the result 2020 compared to 2019 can be analysed as follows:

	2020	
	€	€
<i>The result has been positively influenced by:</i>		
Increase gross turnover result	221,074	
Decrease management fee	32,223	
Decrease taxation on result from normal operations	16,491	
		269,788
<i>The result has been negatively influenced by:</i>		
Increase wages and salaries	252,257	
Increase social security contributions	724	
Increase pension costs	7,451	
Increase other labour costs	11,487	
Increase amortization/depreciation intangible fixed assets	65,042	
Increase amortization/depreciation tangible fixed assets	2,227	
Increase accomodation expenses	11,317	
Increase operating costs	2,738	
Increase office expenses	43,544	
Increase car expenses	5,835	
Increase selling expenses	940	
Increase general expenses	19,678	
Increase interest and similar costs	2,008	
		425,248
Decrease result after taxation		-155,460



5 FINANCIAL POSITION

The consolidated balance sheet can be summarized as follows:

	12/31/2020	12/31/2019
	€	€
Long term funds:		
Equity	-41,653	37,537
Third-party share in group equity	-24,524	-
Subordinated loans	900,000	-
	<u>833,823</u>	<u>37,537</u>
Long term investments:		
Intangible fixed assets	726,324	-
Tangible fixed assets	163,705	6,833
Financial fixed assets	15,924	-
	<u>905,953</u>	<u>6,833</u>
Working capital	<u>-72,130</u>	<u>30,704</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	63,240	4,946
Cash and cash equivalents	50,449	29,848
	<u>113,689</u>	<u>34,794</u>
Debit: Short-term debt	185,819	4,090
Working capital	<u>-72,130</u>	<u>30,704</u>



6 FISCAL POSITION

6.1 Fiscal unity

There is no fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

6.2 Taxable amount 2020

The taxable amount for 2020 has been calculated as follows:

2020

€

Result before taxes

-176,470

No corporate income tax is due over the taxable amount.

We will gladly provide further explanations upon request.

Sincerely yours,
Texture Audit B.V.

D. Beck RA



FINANCIAL REPORT



MANAGEMENT REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2020 has been prepared.



CONSOLIDATED ANNUAL ACCOUNTS2020

Consolidated balance sheet as at December 31, 2020

Consolidated profit & loss account for the year 2020

Notes to the consolidated financial statements

Notes to the consolidated balance sheet as of December 31, 2020

Notes to the consolidated profit & loss account for the year 2020



1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2020
(after appropriation of results)

		December 31, 2020		December 31, 2019	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(1)	726,324		-	
Tangible fixed assets	(2)	163,705		6,833	
Financial fixed assets	(3)	15,924		-	
			905,953		6,833
Current assets					
Receivables, prepayments and accrued income	(4)	63,240		4,946	
Cash and cash equivalents	(5)	50,449		29,848	
			113,689		34,794
			<u>1,019,642</u>		<u>41,627</u>



2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2020

		2020		2019	
		€	€	€	€
Net turnover	(9,10)	391,978		-	
Movement of inventories of finished goods and work in progress	(11)	1,785		-	
Cost of sales	(12)	173,153		-	
Gross margin			220,610		-
Other operating income	(13)		464		-
Brutomarge			221,074		-
Expenses					
Employee expenses	(14)	239,696		-	
Amortisation and depreciation	(15)	69,269		2,000	
Other operating expenses	(16)	86,571		2,519	
			395,536		4,519
Operating result			-174,462		-4,519
Financial income and expenses	(17)		-2,008		-
Result before tax			-176,470		-4,519
Taxes			16,791		300
Result after tax			-159,679		-4,219



3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

In the animal care market, NPRM intends to play a distinctive role and bundle a number of essential services. The name Nederlandse Paarden Registratie Maatschappij originated from the opportunities that seemed to present themselves in the field of horse registration in 2020. In the end, a general pet app with associated online activities proved to have much greater potential. Based on this, a business plan was written and a funding round was done in 2021. This business plan is an update of that, adapted to the opportunities that arose in 2021 and with a clearer focus.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Nederlandse Paarden Registratie Maatschappij NV is De Volger 25, 1483 GA in De Rijp of business and is registered at the chamber of commerce under number 70775834.

Group structure

LIST OF PARTICIPATING INTERESTS

Nederlandse Paarden Registratie Maatschappij NV in De Rijp is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Veterinair Organisatiebureau Vitaux B.V. Hilversum	66.00	Ja

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Nederlandse Paarden Registratie Maatschappij NV or where central management is conducted has been consolidated in the annual account of Nederlandse Paarden Registratie Maatschappij NV. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of Nederlandse Paarden Registratie Maatschappij NV.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual accounts.



GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Goodwill is the positive difference between the acquisition price and the fair value of the acquired assets less liabilities and provisions of the acquired entity.

Amortisation rates

Asset	%
Goodwill	10

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

A provision has been recognised for costs of periodical major maintenance. This provision is presented under the other provisions as a liability item.



Financial fixed assets

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Third-party share in group equity

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies.

In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Determination of the result

The result is determined based upon the difference between the nett turnover and the costs and other expenses taking into account the aforementioned valuation principles.



Net turnover

The net turnover consists of revenue from the sale of goods during the reporting period after deducting discounts, rebates and value added taxes.

Income from the sale of goods is accounted when the significant risks and rewards of ownership have been transferred to the buyer. The cost of these goods is accounted in the same period.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Gross margin

The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalised, other operating income, cost price and cost of outsourced work and other external charges.

Government subsidies

Operating subsidies are recorded as income in the profit and loss account in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the profit and loss account as part of the amortisation costs.

Employee expenses

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

For employee share option schemes - to the extent that the exercise price at the moment of granting is lower than the fair value - the balance at the moment of granting is recognised directly in the profit and loss account under wages and salaries.

Pension premiums

Nederlandse Paarden Registratie Maatschappij NV applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries.



Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Nederlandse Paarden Registratie Maatschappij NV.

Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

Given the size of the company, a cash flow statement is not required and therefore not included.



4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2020

ASSETS

FIXED ASSETS

	12/31/2020	12/31/2019
	€	€
1. Intangible fixed assets		
Goodwill	726,324	-
2. Tangible fixed assets		
App development	158,542	6,833
Equipment	3,163	-
Transportation	2,000	-
	163,705	6,833

	App development	Equipment	Transportation	Total
	€	€	€	€
<i>Carrying amount as of January 1, 2020</i>				
Purchase price	156,240	8,209	23,247	187,696
Cumulative depreciation and impairment	-3,167	-3,404	-19,247	-25,818
	153,073	4,805	4,000	161,878
<i>Movement</i>				
Investments	7,500	-	-	7,500
Disposals	-	-	-13,128	-13,128
Depreciation disposal	-	-	11,682	11,682
Depreciation	-2,031	-1,642	-554	-4,227
	5,469	-1,642	-2,000	1,827



	App development	Equipment	Transportation	Total
	€	€	€	€
<i>Carrying amount as of December 31, 2020</i>				
Purchase price	163,740	8,209	10,119	182,068
Cumulative depreciation and impairment	-5,198	-5,046	-8,119	-18,363
Carrying amount as of December 31, 2020	158,542	3,163	2,000	163,705

Depreciation rates

	%
App development	20
Equipment	20
Transportation	20

	12/31/2020	12/31/2019
	€	€
3. Financial fixed assets		
Other receivables	15,924	-

CURRENT ASSETS**4. Receivables, prepayments and accrued income**

Trade receivables	23,755	-
Corporate income tax	4,948	1,811
Taxes and social securities	1,348	3,135
Other receivables, deferred assets	33,189	-
	63,240	4,946



5. Cash and cash equivalents

ABN AMRO Bank N.V.
Rabobank

12/31/2020	12/31/2019
€	€
39,303	-
11,146	29,848
<u>50,449</u>	<u>29,848</u>



6. Group equity

Group equity share of the legal person

Please refer to the notes to the non-consolidated balance sheet on page 33 of this report for an explanation of the equity.

	2020	2019
	€	€
Third-party share in group equity		
Carrying amount as of January 1	-	-
Allocation	-24,524	-
Carrying amount as of December 31	-24,524	-
	12/31/2020	12/31/2019
	€	€

7. Subordinated loans

Schaaij Beheer en Diensten BV	900,000	-
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On February 2, 2021, part of the subordinated loan of EUR 800,000 was converted into 266,267 shares with a value of EUR 5,325.25. The remainder of EUR 794,674.75 was added to equity as share premium.

8. Current liabilities

Trade creditors	10,167	-
Corporate income tax	29,300	-
Taxes and social securities	78,949	3,214
Other liabilities	42,642	-
Accruals and deferred income	24,761	876
	185,819	4,090

Taxes and social securities

VAT	1,709	3,214
Pay-roll tax	77,240	-
	78,949	3,214



	12/31/2020	12/31/2019
	€	€
Other liabilities and Accruals and deferred income		
Other liabilities	42,642	-
Accruals and deferred income	24,761	876
	<u>67,403</u>	<u>876</u>
Accruals and deferred income		
Holiday bonus	5,829	-
Accruals and deferred income	18,932	876
	<u>24,761</u>	<u>876</u>



5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2020

9. Net turnover

	2020	2019
	€	€
10. Net turnover		
Nett turnover	391,978	-
11. Movement of inventories of finished goods and work in progress		
Movement of finished goods inventories	1,785	-
12. Cost of sales		
Purchase costs	173,153	-
13. Other operating income		
Other operating income	464	-
14. Employee expenses		
Wages and salaries	252,257	-
Social security charges	724	-
Pension costs	7,451	-
Covid subsidies	-32,223	-
Other personnel costs	11,487	-
	239,696	-
<i>Wages and salaries</i>		
Gross wages	268,304	-
Movement of holiday bonus liability	-1,063	-
Sick pay received	-14,984	-
	252,257	-
15. Amortisation and depreciation		
Intangible fixed assets	65,042	-
Tangible fixed assets	4,227	2,000
	69,269	2,000

**16. Other operating expenses**

	2020	2019
	€	€
Accommodation expenses	11,317	-
Operating costs	2,738	-
Office expenses	44,604	1,060
Car expenses	5,835	-
Selling and distribution expenses	940	-
General expenses	21,137	1,459
	<u>86,571</u>	<u>2,519</u>

Accommodation expenses

Energy costs	1,115	-
Other direct operating expenses	2	-
	<u>1,117</u>	<u>-</u>

Operating costs

Repairs and maintenance	<u>2,738</u>	<u>-</u>
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Office expenses

Office supplies	2,139	-
Automation costs	1,909	981
Telephone	1,338	-
Postage	2,968	-
Contributions and subscriptions	1,549	79
Insurance	34,701	-
	<u>44,604</u>	<u>1,060</u>

Car expenses

Fuels	3,345	-
Lease costs	4,531	-
Private use	-2,041	-
	<u>5,835</u>	<u>-</u>

Selling and distribution expenses

Publicity and advertisement	167	-
Representation costs	549	-
Congress costs	158	-
Transport	<u>874</u>	<u>-</u>



	2020	2019
	€	€
Transport	874	-
Other cost of sales	66	-
	<u>940</u>	<u>-</u>
<i>General expenses</i>		
Audit costs	8,789	-
Accounting costs	2,250	1,375
Consultancy fees	13,233	-
Maintenance department Inventories	678	-
Credit card costs	138	84
Other general expenses	196	-
Covid subsidies	-4,147	-
	<u>21,137</u>	<u>1,459</u>
17. Financial income and expenses		
Interest and similar expenses	<u>-2,008</u>	<u>-</u>

Signing of the financial statements

Adoption of the financial statements

The consolidated and separate financial statements are created and adopted by the management respectively the General Meeting.

De Rijp, August 26, 2022

P.L. Summers-Fuchs



COMPANY ANNUAL ACCOUNTS2020

Balance sheet as at December 31, 2020

Non-consolidated profit & loss account from 2020

General accounting principles for the preparation of the financial statements

Notes to the non-consolidated balance sheet as of December 31, 2020

Notes to the non-consolidated profit & loss account from 2020

Other disclosures



6 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2020
(after appropriation of results)

		December 31, 2020		December 31, 2019	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(18)	726,324		-	
Tangible fixed assets	(19)	12,302		6,833	
Financial fixed assets	(20)	49,015		-	
			787,641		6,833
Current assets					
Receivables, prepayments and accrued income	(21)	6,296		4,946	
Cash and cash equivalents	(22)	11,146		29,848	
			17,442		34,794
TOTAL OF ASSETS			805,083		41,627

		December 31, 2020		December 31, 2019	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(23)				
Issued share capital		45,000		45,000	
Other reserves		<u>-146,272</u>		<u>-7,463</u>	
			-101,272		37,537
Subordinated loans	(24)		900,000		-
Current liabilities	(25)				
Trade creditors		2,907		-	
Taxes and social securities		-		3,214	
Other liabilities and Accruals and deferred income		<u>3,448</u>		<u>876</u>	
			6,355		4,090
TOTAL OF EQUITY AND LIABILITIES					
			<u>805,083</u>		<u>41,627</u>



7 COMPANY PROFIT AND LOSS ACCOUNTOVER 2020

		2020		2019	
		€	€	€	€
Net turnover	(26,27)	4,818		-	
Cost of sales	(28)	3,912		-	
Gross margin			906		-
Other operating income	(29)		464		-
Gross margin			1,370		-
Expenses					
Amortisation and depreciation	(30)	67,073		2,000	
Other operating expenses	(31)	16,166		2,519	
			83,239		4,519
Operating result			-81,869		-4,519
Financial income and expenses	(32)		-459		-
Result before tax			-82,328		-4,519
Taxes	(33)		3,137		300
			-79,191		-4,219
Result participating interests	(34)		-59,619		-
Result after tax			-138,810		-4,219



8 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The company annual account have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the nett capital value that is, however, not lower than zero. This nett capital value is calculated based on the principles of Nederlandse Paarden Registratie Maatschappij NV.

Participating interests with a negative nett capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.



9 NOTES TO THE COMPANY BALANCE SHEET AS OF DECEMBER 31, 2020

ASSETS

FIXED ASSETS

	12/31/2020	12/31/2019
	€	€
18. Intangible fixed assets		
Goodwill	726,324	-
<i>Amortisation rates</i>		%
Goodwill		10
	12/31/2020	12/31/2019
	€	€
19. Tangible fixed assets		
App development	12,302	6,833
<i>Depreciation rates</i>		%
App development		20
	12/31/2020	12/31/2019
	€	€
20. Financial fixed assets		
Participations in group companies	49,015	-

	Participations in group companies
	€
Carrying amount as of January 1, 2020	-
Investments	49,015
Carrying amount as of December 31, 2020	49,015

	12/31/2020	12/31/2019
	€	€
Participations in group companies		
Veterinair Organisatiebureau Vitaux B.V.at Hilversum (66%)	49,015	-

CURRENT ASSETS

21. Receivables, prepayments and accrued income

Corporate income tax	4,948	1,811
Taxes and social securities	1,348	3,135
	6,296	4,946

Taxes and social securities

VAT	1,348	3,135
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22. Cash and cash equivalents

Rabobank	11,146	29,848
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EQUITY AND LIABILITIES

23. Equity

	12/31/2020	12/31/2019
	€	€
Issued share capital		
Subscribed and paid up 2,250,000 ordinary shares at par value € 0.02	45,000	45,000

The statutory share capital amounts to € 225,000.

	2020	2019
	€	€
Other reserves		
Carrying amount as of January 1	-7,462	-4,219
	-7,462	-4,219
Allocation of financial year nett result	-138,810	-3,244
	-146,272	-7,463
Carrying amount as of December 31	-146,272	-7,463

	12/31/2020	12/31/2019
	€	€

24. Subordinated loans

Schaaij Beheer en Diensten BV	900,000	-
		Schaaij Beheer en Diensten BV
		€
Carrying amount as of January 1, 2020		-
Balance to be analysed		900,000
Long-term part as of December 31, 2020		900,000

	2020	2019
	€	€
Schaaij Beheer en Diensten BV		
Carrying amount as of January 1	-	-
Balance to be analysed	900,000	-
Langlopend deel per December 31	900,000	-

On February 2, 2021, part of the subordinated loan of EUR 800,000 was converted into 266,267 shares with a value of EUR 5,325.25. The remainder of EUR 794,674.75 was added to equity as share premium.

25. Current liabilities

	12/31/2020	12/31/2019
	€	€
Trade creditors		
Creditors	2,907	-
Taxes and social securities		
VAT	-	3,214
Other liabilities and Accruals and deferred income		
Accruals and deferred income	3,448	876
Accruals and deferred income		
Accruals and deferred income	3,448	876



10 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2020

26. Net turnover

	2020	2019
	€	€
27. Net turnover		
Nett turnover	4,818	-
28. Cost of sales		
Purchase costs	3,912	-
29. Other operating income		
Other operating income	464	-
30. Amortisation and depreciation		
Intangible fixed assets	65,042	-
Tangible fixed assets	2,031	2,000
	67,073	2,000
<i>Amortisation of intangible fixed assets</i>		
Goodwill	65,042	-
<i>Depreciation of tangible fixed assets</i>		
App development	2,031	2,000
31. Other operating expenses		
Office expenses	1,321	1,060
Selling and distribution expenses	66	-
General expenses	14,779	1,459
	16,166	2,519
<i>Office expenses</i>		
Automation costs	836	981
Telephone	117	-
Contributions and subscriptions	368	79
	1,321	1,060



	2020	2019
	€	€
<i>Selling and distribution expenses</i>		
Other cost of sales	66	-
<i>General expenses</i>		
Accounting costs	2,250	1,375
Consultancy fees	12,391	-
Credit card costs	138	84
	14,779	1,459
32. Financial income and expenses		
Interest and similar expenses	-459	-
<i>Interest and similar expenses</i>		
Interest tax authorities	-136	-
Other interest payable	-323	-
	-459	-
33. Taxes		
34. Result participating interests		
Share in result of Veterinair Organisatiebureau Vitaux B.V.	-59,619	-



11 OTHER DISCLOSURE

Subsequent events

Recognition of the loss for 2020

The board of directors proposes to add the 2020 result to the other reserves for an amount of € 138,810. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020 result, this proposition is already recognised in the financial statements.

Profit-sharing certificates

Signing of the financial statements

Adoption of the financial statements

The consolidated and separate financial statements are created and adopted by the management respectively the General Meeting.

De Rijk, August 26, 2022

P.L. Summers-Fuchs