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– mere end revision

Phoenix Danmark A/S

Dalager 15
2605 Brøndby

CVR No. 10082269

Annual report 2022/23

1 October 2022 - 30 September 2023

Adopted at the Annual General Meeting on 4 April 2024

Flemming Tofteng
Chairman

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Company details

Company
Phoenix Danmark A/S
Dalager 15
2605 Brøndby

CVR No.: 10082269

Executive board
Brian Olesen

Board of Directors
Brian Olesen
Flemming Tofteng
Henrik Tofteng

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Jesper Tranegaard Berril Andersen, state authorised public accountant

Management's Review

Primary activities

As in previous years, Phoenix Danmark A/S' primary activities were repair and construction of trucks, especially to the renovation sector, furthermore hiring out of material to the same sector.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 1.981.529 against DKK 2.220.385 in last financial year. The equity at the balance sheet date amounted to DKK 6.369.693.

Management consider the results as satisfactory.

The company have incorrectly not recongized interest on VAT loans in the previous years which have been adjusted. Please refer to page 6 for a description of the effects on this year and the comparative figures.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 October 2022 - 30 September 2023 for Phoenix Danmark A/S.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 September 2023 and of the results of its operations for the financial year 1 October 2022 - 30 September 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Brøndby, 4 April 2024

Executive board

Brian Olesen
CEO

Board of Directors

Brian Olesen	Flemming Tofteng	Henrik Tofteng
Board member	*Chairman*	*Board member*

Independent auditor's report

To the shareholder in Phoenix Danmark A/S

Opinion

We have audited the financial statements of Phoenix Danmark A/S for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 4 April 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Jesper Tranegaard Berril Andersen
State Authorised Public Accountant
mne35841

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Adjustment of previous years errors and changes in comparative figures

The company have incorrectly not recongized interest on VAT loans in the previous years which have been adjusted. The adjustment has effected the income statement for the comparative year negatively with DKK 411.180 and the equity at the beginning of the comparative year negatively with DKK 205.590. The equity at the beginning of the year has as a result hereof been reduced with DKK 616.770.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Accounting policies, continued

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. 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 before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Vareforbrug omfatter the years ændring i lagre af handelsvarer samt the years forbrug af råvarer og hjælpematerialer, herunder emballageforbrug, der afholdes for at opnå the years nettoomsætning.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører the financial year. Øvrige finansielle omkostninger omfatter renter, realiserede og urealiserede valutakurstab amortiserede renter af leasingforpligtelser.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Accounting policies, continued

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired rights	5 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 y.	0%
Other fixtures etc.	3 - 5 y.	t.kr. 1.473

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Accounting policies, continued

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress

Contract work in progress has been recognised according to the percentage-of-completion method, according to which contract work in progress is measured at the market value of the work performed. The market value is measured on the basis of the stage of completion at the balance sheet date and the total expected income from each contract work in progress. Stage of completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual contract work in progress.

When the market value of the individual contract work in progress cannot be measured reliably, the market value is recognised at cost or net realisable value, if this value is lower.

Each contract work in progress is recognised in the balance sheet as receivables or liabilities other than provisions depending on the net value of the selling price less prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of contract work in progress are included in financial expenses.

When it is probable that the total cost will exceed the total income from a contract work in progress an expected loss is immediately recognised as a provision.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Accounting policies, continued

The company is jointly taxed with the parent company Henrik Tofteng Holding ApS, which functions as the administration company of the other group companies participating in the joint taxation. With effect from the accounting period 2013, the company will be subject to unlimited as well as joint and several liability with the other group companies participating in the joint taxation for the total corporation tax, interest obligations, etc. where all equity investments are owned by the companies participating in the joint taxation at the end of the accounting period.

Partly owned companies are subject to secondary liability, up to a maximum of the part of the claim corresponding to the share of the capital owned by the companies participating in the joint taxation.

With effect from 1 July 2012, the company is subject to unlimited as well as joint and several liability together with the other companies participating in the joint taxation with respect to any obligation to withhold tax at source on interest, royalties and dividends.

Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.
Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent financial years.

Income statement

	Note	2022/23	2021/22
		DKK	DKK
Gross profit		**12.156.985**	**13.135.797**
Staff costs	1	-6.771.224	-7.720.076
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**5.385.761**	**5.415.721**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-2.226.167	-1.888.818
Earnings before interest and taxes (EBIT)		**3.159.594**	**3.526.903**
Finance income	3	498.906	0
Finance expenses	4	-937.654	-555.207
Profit/loss before tax		**2.720.846**	**2.971.696**
Tax on profit/loss for the year	5	-739.317	-751.311
Profit/loss for the year		**1.981.529**	**2.220.385**

Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1.981.529	2.220.385
Profit/loss for the year	**1.981.529**	**2.220.385**

Assets

	Note	30/09-2023	30/09-2022
		DKK	DKK
Acquired other similar rights		0	30.000
Intangible assets	6	**0**	**30.000**
Leasehold improvements		758.270	672.748
Fixtures, fittings, tools and equipment		7.921.672	5.557.507
Property, plant and equipment under construction		1.972.146	0
Property, plant and equipment	7 , 12	**10.652.088**	**6.230.255**
Receivables from group enterprises		6.594.032	4.675.663
Investments	8	**6.594.032**	**4.675.663**
Fixed assets		**17.246.120**	**10.935.918**
Raw materials and consumables		4.107.974	3.551.960
Inventories	12	**4.107.974**	**3.551.960**
Trade receivables		5.597.276	1.112.895
Contract work in progress	9	4.351.115	6.783.587
Other receivables		11.846	6.127.003
Prepayments		106.444	100.040
Receivables		**10.066.681**	**14.123.525**
Cash at bank and in hand		**2.245.282**	**3.828.574**
Current assets		**16.419.937**	**21.504.059**
Total assets		**33.666.057**	**32.439.977**

Equity and liabilities

	Note	30/09-2023	30/09-2022
		DKK	DKK
Contributed capital		500.000	500.000
Retained earnings		5.869.693	3.888.164
Equity		**6.369.693**	**4.388.164**
Deferred tax, liabilities	5	72.856	206.971
Other provisions, liabilities		1.469.618	2.467.429
Provisions		**1.542.474**	**2.674.400**
Lease commitments		5.310.160	2.786.978
Joint tax contribution payables	5	873.432	428.339
Other payables		0	3.564.297
Long-term liabilities other than provisions	10	**6.183.592**	**6.779.614**
Short-term part of long-term liabilities other than provisions		5.769.043	8.951.542
Contract work in progress, liabilities	9	320.490	1.129.774
Trade payables		9.193.938	5.969.014
Payables to group enterprises		766.949	655.816
Other payables		2.007.998	299.191
Deferred income	11	1.511.880	1.592.462
Short-term liabilities other than provisions		**19.570.298**	**18.597.799**
Liabilities other than provisions		**25.753.890**	**25.377.413**
Total equity and liabilities		**33.666.057**	**32.439.977**
Assets charged and collateral	12		
Contingent liabilities	13		
Unrecognised contractual commitments	14		
Group relations	15		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October 2021	500.000	1.873.369	2.373.369
Adjustment material errors	0	-205.590	-205.590
Distributed profit/loss for the year		2.220.385	2.220.385
Equity at 1 October 2022	**500.000**	**3.888.164**	**4.388.164**
Distributed profit/loss for the year		1.981.529	1.981.529
Equity at 30 September 2023	**500.000**	**5.869.693**	**6.369.693**

Notes

1. Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	5.777.916	6.677.147
Pensions	435.825	490.302
Other social security costs	162.071	185.644
Other staff cost	395.412	366.983
Total	**6.771.224**	**7.720.076**
Average number of full-time employees	14	16

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2022/23	2021/22
	DKK	DKK
Amortisation of intangible assets	30.000	30.000
Depreciation of property, plant and equipment	2.196.167	1.858.818
Total	**2.226.167**	**1.888.818**

3. Finance income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	265.330	0
Other financial income	233.576	0
Total	**498.906**	**0**

4. Finance expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses to group enterprises	15.907	13.057
Other financial expenses	921.747	542.150
Total	**937.654**	**555.207**

Notes, continued

5. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year
	DKK	DKK	DKK
Payables at 1 October 2022	428.339	206.971	
Regulation, previous years	0	-35.358	-35.358
Paid in respect of previous years	-428.339		
Tax on profit/loss for the year	873.432	-98.757	774.675
Payables at 30 September 2023	**873.432**	**72.856**	
Tax on profit/loss for the year recognised in the income statement			**739.317**
Recognition in balance sheet:			
Provisions		72.856	
Long-term payables	873.432		
Total	**873.432**	**72.856**	

6. Intangible assets

	Acquired other similar rights	Total	2021/22
	DKK	DKK	DKK
Cost at 1 October 2022	150.000	150.000	150.000
Cost at 30 September 2023	**150.000**	**150.000**	**150.000**
Amortisation and impairment losses at 1 October 2022	-120.000	-120.000	-90.000
Amortisation for the year	-30.000	-30.000	-30.000
Amortisation and impairment losses at 30 September 2023	**-150.000**	**-150.000**	**-120.000**
Carrying amount at 30 September 2023	**0**	**0**	**30.000**

Notes, continued

7. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total	2021/22
	DKK	DKK	DKK	DKK	DKK
Cost at 1 October 2022	1.685.264	11.211.575	0	12.896.839	12.618.048
Additions for the year	282.434	4.850.920	1.972.146	7.105.500	6.314.786
Disposals for the year	0	-750.000	0	-750.000	-6.035.995
Cost at 30 September 2023	**1.967.698**	**15.312.495**	**1.972.146**	**19.252.339**	**12.896.839**
Depreciation and impairment losses at 1 October 2022	-1.012.515	-5.654.069	0	-6.666.584	-7.049.841
Depreciation for the year	-196.913	-1.999.254		-2.196.167	-1.858.818
Reversal regarding disposals for the year	0	262.500	0	262.500	2.242.075
Depreciation and impairment losses at 30 September 2023	**-1.209.428**	**-7.390.823**	**0**	**-8.600.251**	**-6.666.584**
Carrying amount at 30 September 2023	**758.270**	**7.921.672**	**1.972.146**	**10.652.088**	**6.230.255**
Selling price, disposals	0	488.042	0	488.042	5.140.897
Carrying amount, disposals	0	-487.500	0	-487.500	-3.793.920
Profit/loss on sale	0	542	0	542	1.346.977
Financing leases recognised in the asset	0	7.188.247		7.188.247	5.206.254

8. Investments

	Receiv-ables from group enterprises	Total	2021/22
	DKK	DKK	DKK
Cost at 1 October 2022	4.675.663	4.675.663	0
Additions for the year	1.918.369	1.918.369	4.675.663
Cost at 30 September 2023	**6.594.032**	**6.594.032**	**4.675.663**
Carrying amount at 30 September 2023	**6.594.032**	**6.594.032**	**4.675.663**

Notes, continued

9. Contract work in progress

	2022/23	2021/22
	DKK	DKK
Cost of contract work in progress	6.830.625	6.065.813
Prepayments regarding contract work in progress	-2.800.000	-412.000
Total	**4.030.625**	**5.653.813**
The gross values above are recognised as follows in the balance sheet:		
Contract work in progress	4.351.115	6.783.587
Contract work in progress, liabilities	-320.490	-1.129.774
Total	**4.030.625**	**5.653.813**

10. Long-term liabilities

	30/09-2023	30/09-2022
	DKK	DKK
Liabilities in total:		
Lease commitments	7.270.826	4.928.722
Other payables	3.808.377	10.374.095
Total	**11.079.203**	**15.302.817**
Current portion of non-current liabilities:		
Lease commitments	1.960.666	2.141.744
Other payables	3.808.377	6.809.798
Total	**5.769.043**	**8.951.542**
Due beyond 5 years after the balance sheet date:		
Lease commitments	0	0
Other payables	0	0
Total	**0**	**0**

11. Deferred income

	2022/23	2021/22
	DKK	DKK
Service contracts	1.511.880	1.592.462
Total	**1.511.880**	**1.592.462**

Notes, continued

12. Assets charged and collateral

	2022/23	
	Nominal value of the collateral/debt	Booked value of assets deposited as security
	DKK	DKK
Claim pledge has been set as security for account with credit institution.	550.000	550.000

13. Contingent liabilities

The company has provided financial support to Henrik Tofteng A/S with a subordination agreement as well as a letter of support effective until the end of the coming financial year.

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes as well as withholding taxes of interests, royalites and dividends as of 1st of July 2012.

14. Unrecognised contractual commitments

	2022/23
	DKK
The Company has entered into leasehold with a notice of termination of 3 months. The total lease commitment represents approx:	165.000
Total rental and lease obligations	**165.000**

15. Group relations

Consolidated annual accounts is being made by following Parent Company:

For the biggest Group	Henrik Tofteng Holding ApS, Nyager 6, 2605 Brøndby

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Brian Olesen
PHOENIX DANMARK A/S CVR: 10082269
Adm. direktør
Serienummer: 175fd315-3e62-4147-b6bd-aa94fabbf4c6
IP: 109.70.xxx.xxx
2024-04-04 08:00:48 UTC

Brian Olesen
PHOENIX DANMARK A/S CVR: 10082269
Bestyrelsesmedlem
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IP: 109.70.xxx.xxx
2024-04-04 08:00:48 UTC

Henrik Tofteng
Bestyrelsesmedlem
Serienummer: 78770779-c324-4e34-ac09-4538e4bbe8d2
IP: 87.49.xxx.xxx
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Flemming Tofteng
Bestyrelsesformand
Serienummer: c08504ce-e5e9-44f6-9bbc-1bead42fff3c
IP: 172.225.xxx.xxx
2024-04-04 14:19:28 UTC

Jesper Tranegaard Berril Andersen
inforevision statsautoriseret revisionsaktieselskab CVR: 19263096
Statsautoriseret revisor
Serienummer: 56cc7fca-7463-440f-91a0-e55b2a6d8886
IP: 93.165.xxx.xxx
2024-04-04 14:29:20 UTC

Flemming Tofteng
Dirigent
Serienummer: c08504ce-e5e9-44f6-9bbc-1bead42fff3c
IP: 104.28.xxx.xxx
2024-04-04 16:15:30 UTC