



Blue West Helicopters Greenland ApS

Jaratoq
3920 Qaqortoq
CVR No. 12619057

Annual report 2021

The Annual General Meeting adopted the
annual report on 23.05.2022

Sigtryggur Levi Kristofersson
Chairman of the General Meeting

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Entity details

Entity

Blue West Helicopters Greenland ApS

Jaratoq

3920 Qaqortoq

Business Registration No.: 12619057

Registered office: Kujalleq

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Sigtryggur Levi Kristoferson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Executive Board has today considered and approved the annual report of Blue West Helicopters Greenland ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Nuuk, 23.05.2022

Executive Board

Sigtryggur Levi Kristoferson

The independent auditor's compilation report

To Management of Blue West Helicopters Greenland ApS

We have compiled the financial statements of Blue West Helicopters Greenland ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nuuk, 23.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary activities

The company is primarily engaged in hiring out helicopter capacity for exploration activities in East Greenland. The capacity is provided through wetlease arrangements which match the demand.

Description of material changes in activities and finances

The year profit i DKK 1,232 K (2020: DKK 31K). The year profit i satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		2,431,738	49,534
Staff costs	1	(824,489)	0
Depreciation, amortisation and impairment losses	2	135,618	0
Operating profit/loss		1,742,867	49,534
Other financial expenses	3	(67,149)	(7,366)
Profit/loss before tax		1,675,718	42,168
Tax on profit/loss for the year	4	(444,061)	(11,157)
Profit/loss for the year		1,231,657	31,011
Proposed distribution of profit and loss			
Retained earnings		1,231,657	31,011
Proposed distribution of profit and loss		1,231,657	31,011

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Aeroplanes		0	0
Property, plant and equipment	5	0	0
Other investments		50,000	50,000
Financial assets		50,000	50,000
Fixed assets		50,000	50,000
Trade receivables		867,592	240,000
Other receivables		519,681	0
Prepayments		47,000	0
Receivables		1,434,273	240,000
Cash		2,430,135	831,664
Current assets		3,864,408	1,071,664
Assets		3,914,408	1,121,664

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		1,466,198	234,541
Equity		1,591,198	359,541
Bank loans		37,956	0
Trade payables		1,435,959	750,966
Income tax payable		444,061	11,157
Other payables	6	405,234	0
Current liabilities other than provisions		2,323,210	762,123
Liabilities other than provisions		2,323,210	762,123
Equity and liabilities		3,914,408	1,121,664

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	234,541	359,541
Profit/loss for the year	0	1,231,657	1,231,657
Equity end of year	125,000	1,466,198	1,591,198

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	815,735	0
Other social security costs	8,147	0
Other staff costs	607	0
	824,489	0
Average number of full-time employees	1	0

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Profit/loss from sale of intangible assets and property, plant and equipment	(135,618)	0
	(135,618)	0

3 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	20,866	1,956
Other financial expenses	46,283	5,410
	67,149	7,366

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	444,061	11,157
	444,061	11,157

5 Property, plant and equipment

	Aeroplanes DKK
Additions	5,143,333
Disposals	(5,143,333)
Cost end of year	0
Carrying amount end of year	0

6 Other payables

	2021	2020
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	405,234	0
	405,234	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment, comprise

depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.