



Suluk ApS

Mittarfimmur 1
3910 Kangerlussuaq
CVR No. 12892020

Annual report 2021

The Annual General Meeting adopted the
annual report on 23.03.2022

Asgeir Pálsson
Conductor

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Entity details

Entity

Suluk ApS

Mittarfimmut 1

3910 Kangerlussuaq

Business Registration No.: 12892020

Date of foundation: 15.12.2016

Registered office: Qeqqata

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Ásgeir Pálsson, adm. dir.

Guðný Unnur Jökulsdóttir, direktør

Karl Óli Lúðvíksson, direktør

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 Suluk 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 our 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.

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

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

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

Kangerlussuaq, 23.03.2022

Executive Board

Ásgeir Pálsson
adm. dir.

Guðný Unnur Jökulsdóttir
direktør

Karl Óli Lúðvíksson
direktør

The independent auditor's compilation report

To Management of Suluk ApS

We have compiled the financial statements of Suluk 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, 23.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary activities

The purpose of the company is to operate support for aviation services, including the hiring of air traffic controllers and similar personnel and other related company.

Development in activities and finances

The profit before tax this year is 66k DKK compared with 639k DKK last year. The management find the result satisfying.

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
Revenue		3,670,000	3,626,615
Other external expenses		(90,922)	(94,357)
Gross profit/loss		3,579,078	3,532,258
Staff costs	1	(3,502,630)	(2,886,350)
Operating profit/loss		76,448	645,908
Other financial expenses	2	(10,744)	(7,215)
Profit/loss before tax		65,704	638,693
Tax on profit/loss for the year	3	(17,411)	(169,229)
Profit/loss for the year		48,293	469,464
Proposed distribution of profit and loss:			
Retained earnings		48,293	469,464
Proposed distribution of profit and loss		48,293	469,464

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Cash		1,847,346	1,859,529
Current assets		1,847,346	1,859,529
Assets		1,847,346	1,859,529

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		992,509	944,216
Equity		1,117,509	1,069,216
Trade payables		30,470	30,900
Income tax payable		17,411	169,229
Other payables	4	681,956	590,184
Current liabilities other than provisions		729,837	790,313
Liabilities other than provisions		729,837	790,313
Equity and liabilities		1,847,346	1,859,529
Contingent liabilities	5		
Assets charged and collateral	6		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	944,216	1,069,216
Profit/loss for the year	0	48,293	48,293
Equity end of year	125,000	992,509	1,117,509

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	3,326,945	2,732,156
Pension costs	143,653	130,303
Other social security costs	32,032	23,891
	3,502,630	2,886,350
Average number of full-time employees	3	3

2 Other financial expenses

	2021	2020
	DKK	DKK
Other financial expenses	10,744	7,215
	10,744	7,215

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	17,411	169,229
	17,411	169,229

4 Other payables

	2021	2020
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	295,305	268,135
Holiday pay obligation	386,651	322,049
	681,956	590,184

5 Contingent liabilities

There are no contingent liabilities in the company.

6 Assets charged and collateral

There are no assets charged and collateral.

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.

This annual report has been presented in accordance with the provisions of the Greenlandic 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

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.

Other financial expenses

Other financial expenses comprise interest expenses 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**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.