



A/S Poseidon Muslinger & Rejer

Havnepladsen 4
6792 Rømø
CVR No. 17268112

**Annual report 01.07.2020 -
30.06.2021**

The Annual General Meeting adopted the
annual report on 17.11.2021

Johan de Koeijer

Chairman of the General Meeting

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Entity details

Entity

A/S Poseidon Muslinger & Rejer

Havnepladsen 4

6792 Rømø

Business Registration No.: 17268112

Registered office: Tønder

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Oluf Stenrøjl Kristensen, formand

Cornelis de Koeijer

Johan Marinus de Koeijer

Executive Board

Cornelis de Koeijer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Poseidon Muslinger & Rejer for the financial year 01.07.2020 - 30.06.2021.

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 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

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

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

Romo, 17.11.2021

Executive Board

Cornelis de Koeijer

Board of Directors

Oluf Stenrøjl Kristensen
formand

Cornelis de Koeijer

Johan Marinus de Koeijer

Independent auditor's extended review report

To the shareholders of A/S Poseidon Muslinger & Rejer

Conclusion

We have performed an extended review of the financial statements of A/S Poseidon Muslinger & Rejer for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 17.11.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Harbo Andersen

State Authorised Public Accountant
Identification No (MNE) mne19699

Management commentary

Primary activities

The entity process and trade shrimps and perform other related activity.

Development in activities and finances

In 2020/21, the entity realized a profit of 104 t.DKK against a loss of 85 t.DKK in 2019/20.

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.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Treasury Shares	72	18,000	0.8
Investments acquired:	72	18,000	0.80
Treasury Shares	432	108,000	4.7
Holding of treasury shares:	432	108,000	4.70

The company is partly owned by cutters from which prawns are purchased. As part of the ownership structure, the company makes purchases and sales of Treasury Shares.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Revenue		30,504,726	30,849,344
Production costs		(29,149,683)	(29,822,717)
Gross profit/loss		1,355,043	1,026,627
Administrative expenses		(1,309,659)	(1,260,179)
Other operating income		94,968	137,599
Operating profit/loss		140,352	(95,953)
Other financial income		0	9
Other financial expenses		(7,478)	(8,149)
Profit/loss before tax		132,874	(104,093)
Tax on profit/loss for the year	2	(29,000)	19,016
Profit/loss for the year		103,874	(85,077)
Proposed distribution of profit and loss:			
Retained earnings		103,874	(85,077)
Proposed distribution of profit and loss		103,874	(85,077)

Balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Land and buildings		411,121	469,601
Other fixtures and fittings, tools and equipment		328,767	333,185
Property, plant and equipment	3	739,888	802,786
Other investments		50,000	50,000
Financial assets	4	50,000	50,000
Fixed assets		789,888	852,786
Raw materials and consumables		29,459	44,952
Inventories		29,459	44,952
Trade receivables		70,412	75,401
Receivables from group enterprises		534,523	919,022
Other receivables		811,172	993,551
Income tax receivable		10,000	5,000
Prepayments		48,015	44,536
Receivables		1,474,122	2,037,510
Cash		1,026,177	388,229
Current assets		2,529,758	2,470,691
Assets		3,319,646	3,323,477

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		2,300,000	2,300,000
Retained earnings		(104,742)	(190,616)
Equity		2,195,258	2,109,384
Deferred tax		79,000	50,000
Provisions		79,000	50,000
Other payables		194,844	162,390
Non-current liabilities other than provisions	5	194,844	162,390
Trade payables		463,005	622,613
Other payables		338,769	330,730
Deferred income		48,770	48,360
Current liabilities other than provisions		850,544	1,001,703
Liabilities other than provisions		1,045,388	1,164,093
Equity and liabilities		3,319,646	3,323,477
Staff costs	1		
Unrecognised rental and lease commitments	6		
Assets charged and collateral	7		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,300,000	(190,616)	2,109,384
Purchase of treasury shares	0	(18,000)	(18,000)
Profit/loss for the year	0	103,874	103,874
Equity end of year	2,300,000	(104,742)	2,195,258

Notes

1 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	1,522,976	1,515,533
Pension costs	191,077	197,932
Other social security costs	17,329	17,852
	1,731,382	1,731,317
Average number of full-time employees	5	5

2 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Change in deferred tax	29,000	(19,000)
Adjustment concerning previous years	0	(16)
	29,000	(19,016)

3 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	4,241,646	1,915,176
Additions	0	87,500
Cost end of year	4,241,646	2,002,676
Depreciation and impairment losses beginning of year	(3,772,045)	(1,581,991)
Depreciation for the year	(58,480)	(91,918)
Depreciation and impairment losses end of year	(3,830,525)	(1,673,909)
Carrying amount end of year	411,121	328,767

Depreciations at 150,398 DKK is shared among production cost with 146,977 DKK and administrative expenses with 3,421 DKK.

4 Financial assets

	Other investments DKK
Cost beginning of year	50,000
Cost end of year	50,000
Carrying amount end of year	50,000

5 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK
Other payables	194,844
	194,844

6 Unrecognised rental and lease commitments

	2020/21 DKK	2019/20 DKK
Liabilities under rental or lease agreements until maturity in total	8,952	17,904

7 Assets charged and collateral

Bankengagement is secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1,200 k nominal.

The carrying amount of mortgaged properties is DKK 411,121.

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 certain provisions for reporting class C.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT and duties.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and depreciation relating to property, plant and equipment included in the production process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, 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**

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

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:

Buildings	20 years
Other fixtures and fittings, tools and equipment	4-8 years

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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Income tax payable or receivable

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.