



A/S Poseidon Muslinger & Rejer

Havnepladsen 4
6792 Rømø
CVR No. 17268112

Annual report 01.07.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 23.09.2022

Johan Marinus 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: 01.07.2021 - 30.06.2022

Board of Directors

Pau Schramm

Johan Marinus de Koeijer

Cornelis 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 01.07.2021 - 30.06.2022.

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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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, 23.09.2022

Executive Board

Cornelis de Koeijer

Board of Directors

Pau Schramm

Johan Marinus de Koeijer

Cornelis 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 01.07.2021 - 30.06.2022, 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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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, 23.09.2022

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 2021/22, the entity realized a profit of 16 t.DKK against a profit of 104 t.DKK in 2020/21.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Treasury Shares	108	27,000	1.20
Investments acquired:	108	27,000	1.20
Treasury Shares	540	135,000	5.90
Holding of treasury shares:	540	135,000	5.90

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 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Revenue		41,504,319	30,504,726
Production costs		(40,185,013)	(29,149,683)
Gross profit/loss		1,319,306	1,355,043
Administrative expenses		(1,413,189)	(1,309,659)
Other operating income		142,156	94,968
Operating profit/loss		48,273	140,352
Other financial income		5	0
Other financial expenses		(22,885)	(7,478)
Profit/loss before tax		25,393	132,874
Tax on profit/loss for the year	2	(9,584)	(29,000)
Profit/loss for the year		15,809	103,874
Proposed distribution of profit and loss:			
Retained earnings		15,809	103,874
Proposed distribution of profit and loss		15,809	103,874

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Land and buildings		352,639	411,121
Other fixtures and fittings, tools and equipment		244,626	328,767
Property, plant and equipment	3	597,265	739,888
Other investments		50,000	50,000
Financial assets	4	50,000	50,000
Fixed assets		647,265	789,888
Raw materials and consumables		51,986	29,459
Inventories		51,986	29,459
Trade receivables		156,477	70,412
Receivables from group enterprises		1,286,054	534,523
Other receivables		1,975,476	814,169
Income tax receivable		10,001	10,000
Prepayments		44,829	45,018
Receivables		3,472,837	1,474,122
Cash		672,330	1,026,177
Current assets		4,197,153	2,529,758
Assets		4,844,418	3,319,646

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		2,300,000	2,300,000
Retained earnings		(115,933)	(104,742)
Equity		2,184,067	2,195,258
Deferred tax		80,000	79,000
Provisions		80,000	79,000
Other payables		161,895	194,844
Non-current liabilities other than provisions	5	161,895	194,844
Trade payables		2,091,323	463,005
Income tax payable		3,585	0
Other payables		273,023	338,769
Deferred income		50,525	48,770
Current liabilities other than provisions		2,418,456	850,544
Liabilities other than provisions		2,580,351	1,045,388
Equity and liabilities		4,844,418	3,319,646
Staff costs	1		
Unrecognised rental and lease commitments	6		
Assets charged and collateral	7		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,300,000	(104,742)	2,195,258
Purchase of treasury shares	0	(27,000)	(27,000)
Profit/loss for the year	0	15,809	15,809
Equity end of year	2,300,000	(115,933)	2,184,067

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	1,627,152	1,522,976
Pension costs	166,998	191,077
Other social security costs	17,587	17,329
	1,811,737	1,731,382
Average number of full-time employees	5	5

2 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	8,584	0
Change in deferred tax	1,000	29,000
	9,584	29,000

3 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	4,241,646	2,002,676
Cost end of year	4,241,646	2,002,676
Depreciation and impairment losses beginning of year	(3,830,525)	(1,673,909)
Depreciation for the year	(58,482)	(84,141)
Depreciation and impairment losses end of year	(3,889,007)	(1,758,050)
Carrying amount end of year	352,639	244,626

Depreciations at 142,623 DKK is shared among production cost with 139,202 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 2021/22 DKK
Other payables	161,895
	161,895

6 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 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 352,639.

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.

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.