

# **D.H. Shuttlecocks DK A/S**

Kildemosevej 11 A st, 5000 Odense C  
CVR no. 18 46 51 91

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 18.05.24

Erik Christensen  
Dirigent

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**The company**

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D.H. Shuttlecocks DK A/S  
Kildemosevej 11 A st  
5000 Odense C

Registered office: Odense  
CVR no.: 18 46 51 91  
Financial year: 01.01 - 31.12

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**Executive Board**

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Rasmus Pihl Skousen

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**Board of Directors**

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Erik Christensen  
Chau Sheung Yee Duncan  
Rasmus Pihl Skousen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Nordea Bank

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## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for D.H. Shuttlecocks DK A/S.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, May 18, 2024

### **Executive Board**

Rasmus Pihl Skousen

### **Board of Directors**

Erik Christensen  
Chairman

Chau Sheung Yee Duncan

Rasmus Pihl Skousen

## Independent auditor's report on extended review

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### To the Shareholder of D.H. Shuttlecocks DK A/S

#### Conclusion

We have conducted an extended review of the financial statements of D.H. Shuttlecocks DK A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company 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 basis for conclusion.

## Independent auditor's report on extended review

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### **Statement regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

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

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

Based on the work we have performed, we conclude that the 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 the management's review.

### **Management's responsibility 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, disclosing, as applicable, matters related to going concern and 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.

## Independent auditor's report on extended review

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### **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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Haderslev, May 18, 2024

### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Rasmus Ørskov

State Authorized Public Accountant  
MNE-no. mne42777

### **Primary activities**

The Company's activities consist, as previous years, of sales of sports goods.

### **Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 1,829,004 against DKK 1,348,028 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 8,599,644.

The company has seen an increase in activity levels during 2023 and has had a satisfactory operating result.

### **Financial risks**

#### *Foreign currency risks*

The company is exposed to foreign currency risks primarily from USD due to purchase and sales transactions that are settled in currencies other than DKK.

The company's most significant foreign currency exposure relates to its sales in USD.

The company's foreign currency policy is to hedge its expected foreign currency.

### **Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note	2023 DKK	2022 DKK
	<b>4,621,811</b>	<b>3,546,879</b>
2 Staff costs	-2,862,032	-2,572,034
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>1,759,779</b>	<b>974,845</b>
Depreciation and impairments losses of property, plant and equipment	-4,217	-8,646
<b>Operating profit</b>	<b>1,755,562</b>	<b>966,199</b>
Financial income	664,840	969,582
Financial expenses	-63,804	-202,926
<b>Profit before tax</b>	<b>2,356,598</b>	<b>1,732,855</b>
Tax on profit for the year	-527,594	-384,827
<b>Profit for the year</b>	<b>1,829,004</b>	<b>1,348,028</b>
<b>Proposed appropriation account</b>		
Retained earnings	1,829,004	1,348,028
<b>Total</b>	<b>1,829,004</b>	<b>1,348,028</b>

**Balance sheet**

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	780	4,997
	<b>Total property, plant and equipment</b>	<b>780</b>	<b>4,997</b>
	Deposits	158,350	158,350
	<b>Total investments</b>	<b>158,350</b>	<b>158,350</b>
	<b>Total non-current assets</b>	<b>159,130</b>	<b>163,347</b>
	Manufactured goods and goods for resale	8,012,421	6,166,805
	<b>Total inventories</b>	<b>8,012,421</b>	<b>6,166,805</b>
	Trade receivables	3,313,675	8,840,005
	Deferred tax asset	39,320	40,564
	Other receivables	28	28
	Prepayments	88,429	86,431
	<b>Total receivables</b>	<b>3,441,452</b>	<b>8,967,028</b>
	<b>Cash</b>	<b>4,944,152</b>	<b>3,397,845</b>
	<b>Total current assets</b>	<b>16,398,025</b>	<b>18,531,678</b>
	<b>Total assets</b>	<b>16,557,155</b>	<b>18,695,025</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	3,500,000	3,500,000
	Retained earnings	5,099,644	3,270,640
	<b>Total equity</b>	<b>8,599,644</b>	<b>6,770,640</b>
3	Payables to other credit institutions	345,141	477,106
3	Other payables	268,047	258,983
	<b>Total long-term payables</b>	<b>613,188</b>	<b>736,089</b>
3	Short-term part of long-term payables	170,000	168,840
	Payables to other credit institutions	2,223,497	0
	Trade payables	2,305,331	7,620,074
	Income taxes	480,350	326,054
	Other payables	2,165,145	3,073,328
	<b>Total short-term payables</b>	<b>7,344,323</b>	<b>11,188,296</b>
	<b>Total payables</b>	<b>7,957,511</b>	<b>11,924,385</b>
	<b>Total equity and liabilities</b>	<b>16,557,155</b>	<b>18,695,025</b>
4	Contingent liabilities		
5	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	3,500,000	3,270,640	6,770,640
Net profit/loss for the year	0	1,829,004	1,829,004
Balance as at 31.12.23	3,500,000	5,099,644	8,599,644

## 1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 DKK	2022 DKK
Reimbursement of Covid-19 compensation	Other operating income	0	-132,453
Total		0	-132,453

	2023 DKK	2022 DKK
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## 2. Staff costs

Wages and salaries	2,404,037	2,046,384
Pensions	306,476	248,304
Other social security costs	42,440	51,921
Other staff costs	109,079	225,425
Total	2,862,032	2,572,034
Average number of employees during the year	5	5

### 3. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Payables to credit institutions	170,000	0	515,141	645,946
Other payables	0	268,047	268,047	258,983
<b>Total</b>	<b>170,000</b>	<b>268,047</b>	<b>783,188</b>	<b>904,929</b>

Long-term debt over 5 years consists holiday pay accrual.

### 4. Contingent liabilities

#### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 4 months and total lease payments of DKK 29k.

The company has entered into a lease located at Kildemosevej 11A, st., Odense with an annual rent payment of t.DKK 345, however with an agreed smaller inclusion rent.

The lease can be terminated by the tenant at the earliest with 6 months' notice to vacate on 01.10.24. The lease can be terminated by the landlord at the earliest with 6 months' notice to vacate on 01.10.27.

The rent obligation pr. 31.12.23 amounts to a total of t.DKK 259.

#### *Recourse guarantee commitments*

The company has provided a guarantee for Covid-19 debt to Vækstfonden. The guarantee is maximized at DKK 624,000.00.

### 5. Charges and security

As security for debt to credit institutions, a company charge of DKK 4,500k has been provided comprising goodwill, tools and equipment, inventories and stock and trade receivables. The total carrying amount of the comprised assets is DKK 11.003k.

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**6. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.



**6. Accounting policies** - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3-5	0%

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**6. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

## 6. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank account.

## 6. Accounting policies - continued -

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.