



## Troelstrup A/S

Vester Voldgade 5  
1552 København V  
CVR No. 21144797

## Annual report 01.12.2022 - 30.11.2023

The Annual General Meeting adopted the annual  
report on 22.02.2024

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**Claus Frederiksen**  
Conductor

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# Entity details

## Entity

Troelstrup A/S  
Vester Voldgade 5  
1552 København V

Business Registration No.: 21144797  
Registered office: Copenhagen  
Financial year: 01.12.2022 - 30.11.2023

## Board of Directors

Anne-Sofie Skov Frederiksen, Chairman of the Board  
Cathrine Frederiksen  
Claus Frederiksen

## Executive Board

Claus Frederiksen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Troelstrup A/S for the financial year 01.12.2022 - 30.11.2023.

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 30.11.2023 and of the results of its operations for the financial year 01.12.2022 - 30.11.2023.

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.

København, 22.02.2024

## Executive Board

**Claus Frederiksen**  
CEO

## Board of Directors

**Anne-Sofie Skov Frederiksen**  
Chairman of the Board

**Cathrine Frederiksen**

**Claus Frederiksen**

# Independent auditor's extended review report

**To the shareholders of Troelstrup A/S**

## **Conclusion**

We have performed an extended review of the financial statements of Troelstrup A/S for the financial year 01.12.2022 - 30.11.2023, 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 30.11.2023 and of the results of its operations for the financial year 01.12.2022 - 30.11.2023 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.

København, 22.02.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant

Identification No (MNE) mne33712

# Management commentary

## Primary activities

The company operates in menswear's retail business, including formal and casual wear and men's shoes.

The retail store on Vester Voldgade 5 in the center of Copenhagen consists of 4 floors spread over 1100 m<sup>2</sup> (11.840 ft<sup>2</sup>). The store's webshop, troelstrup.com, is operated from the same building. In addition, the stock and retail/financial management is located at the same address. The building that houses the entire Troelstrup operation consists of 6 floors over 1700 m<sup>2</sup> (18.298 ft<sup>2</sup>).

Sales this financial year have been slow in the summer and autumn months followed by a disappointing result for the whole year.

This year we have invested in experienced and skilled management specialists in finance, marketing and e-commerce and this have resulted in an increase of our full-time employees.

The output of this investment is that the finance- and accountancy department has been fully digitalized. Marketing and social-media activities have been increased and sales improved in focused areas. Webshop management have been improved.

Looking at the whole financial year Troelstrup has not reached sales and profit targets set for the year. The financial year's result was a loss of 1.281.231 DKK, after which the equity amounts to 9.104.149 DKK. The loss is a consequence of a reduction in sales and in increase in staff costs.

Management considers Troelstrup's financial performance for the year unsatisfactory.

For the financial year 2023/24 management will further invest in digitalized administrative processes and a new webshop.

Management expects to increase sales and achieve a positive financial result for coming financial year.

## Events after the balance sheet date

No events that would influence this annual report's evaluation have occurred after the balance sheet date to this date.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>	1	<b>8,306,576</b>	<b>10,516,653</b>
Staff costs	2	(9,255,362)	(7,920,748)
Depreciation, amortisation and impairment losses	3	(527,709)	(611,394)
<b>Operating profit/loss</b>		<b>(1,476,495)</b>	<b>1,984,511</b>
Other financial income	4	157,689	101,341
Other financial expenses	5	(323,798)	(200,728)
<b>Profit/loss before tax</b>		<b>(1,642,604)</b>	<b>1,885,124</b>
Tax on profit/loss for the year	6	361,373	(418,855)
<b>Profit/loss for the year</b>		<b>(1,281,231)</b>	<b>1,466,269</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,281,231)	1,466,269
<b>Proposed distribution of profit and loss</b>		<b>(1,281,231)</b>	<b>1,466,269</b>



# Balance sheet at 30.11.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	8	157,429	305,193
Development projects in progress	8	0	0
<b>Intangible assets</b>	7	<b>157,429</b>	<b>305,193</b>
Other fixtures and fittings, tools and equipment		410,119	264,212
Leasehold improvements		169,139	306,910
<b>Property, plant and equipment</b>	9	<b>579,258</b>	<b>571,122</b>
Deposits		1,510,380	1,451,950
<b>Financial assets</b>	10	<b>1,510,380</b>	<b>1,451,950</b>
<b>Fixed assets</b>		<b>2,247,067</b>	<b>2,328,265</b>
Manufactured goods and goods for resale		14,388,981	12,478,846
<b>Inventories</b>		<b>14,388,981</b>	<b>12,478,846</b>
Trade receivables		481,021	469,832
Receivables from group enterprises		1,964,683	1,457,028
Deferred tax		1,069,666	708,292
Other receivables		138,235	271,629
Prepayments		254,946	377,908
<b>Receivables</b>		<b>3,908,551</b>	<b>3,284,689</b>
<b>Cash</b>		<b>106,527</b>	<b>633,201</b>
<b>Current assets</b>		<b>18,404,059</b>	<b>16,396,736</b>
<b>Assets</b>		<b>20,651,126</b>	<b>18,725,001</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital	11	1,000,000	1,000,000
Reserve for development expenditure		122,795	238,051
Retained earnings		7,981,354	9,147,329
<b>Equity</b>		<b>9,104,149</b>	<b>10,385,380</b>
Other payables		803,176	778,892
<b>Non-current liabilities other than provisions</b>	<b>12</b>	<b>803,176</b>	<b>778,892</b>
Bank loans		4,702,636	0
Prepayments received from customers		16,340	15,650
Trade payables		1,153,358	1,177,145
Payables to owners and management		0	37,864
Other payables	13	4,871,467	6,330,070
<b>Current liabilities other than provisions</b>		<b>10,743,801</b>	<b>7,560,729</b>
<b>Liabilities other than provisions</b>		<b>11,546,977</b>	<b>8,339,621</b>
<b>Equity and liabilities</b>		<b>20,651,126</b>	<b>18,725,001</b>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Related parties with controlling interest	17		

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	238,051	9,147,329	10,385,380
Transfer to reserves	0	(115,256)	115,256	0
Profit/loss for the year	0	0	(1,281,231)	(1,281,231)
<b>Equity end of year</b>	<b>1,000,000</b>	<b>122,795</b>	<b>7,981,354</b>	<b>9,104,149</b>

# Notes

## 1 Gross profit/loss

The Company has received salary reimbursement of 205 k DKK in 2022/23 (321 k DKK in 2021/22) which is included in the gross profit.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	8,442,925	7,245,588
Pension costs	544,376	437,571
Other social security costs	112,217	133,268
Other staff costs	155,844	104,321
	<b>9,255,362</b>	<b>7,920,748</b>
Average number of full-time employees	21	19

## 3 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	207,264	197,084
Depreciation of property, plant and equipment	320,445	414,310
	<b>527,709</b>	<b>611,394</b>

## 4 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	100,521	39,702
Exchange rate adjustments	57,152	61,639
Other financial income	16	0
	<b>157,689</b>	<b>101,341</b>

## 5 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	241,881	124,258
Exchange rate adjustments	0	189
Other financial expenses	81,917	76,281
	<b>323,798</b>	<b>200,728</b>

## 6 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Change in deferred tax	(361,373)	418,855
	<b>(361,373)</b>	<b>418,855</b>

## 7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	644,272	0
Transfers	59,500	(59,500)
Additions	0	59,500
Disposals	(177,200)	0
<b>Cost end of year</b>	<b>526,572</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(339,079)	0
Amortisation for the year	(207,264)	0
Reversal regarding disposals	177,200	0
<b>Amortisation and impairment losses end of year</b>	<b>(369,143)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>157,429</b>	<b>0</b>

## 8 Development projects

Development projects in progress and completed development projects consist of external system developer expenses of the company's web shop.

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,789,671	3,279,350
Additions	328,581	0
Disposals	(278,211)	0
<b>Cost end of year</b>	<b>2,840,041</b>	<b>3,279,350</b>
Depreciation and impairment losses beginning of year	(2,525,459)	(2,972,440)
Depreciation for the year	(182,674)	(137,771)
Reversal regarding disposals	278,211	0
<b>Depreciation and impairment losses end of year</b>	<b>(2,429,922)</b>	<b>(3,110,211)</b>
<b>Carrying amount end of year</b>	<b>410,119</b>	<b>169,139</b>

**10 Financial assets**

	<b>Deposits DKK</b>
Cost beginning of year	1,451,950
Additions	58,430
<b>Cost end of year</b>	<b>1,510,380</b>
<b>Carrying amount end of year</b>	<b>1,510,380</b>

**11 Share capital**

	<b>Number</b>	<b>Nominal value DKK</b>	<b>Recorded par value DKK</b>
Ordinary shares	1,000	1,000	1,000,000
	<b>1,000</b>	<b>1,000</b>	<b>1,000,000</b>

**12 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2022/23 DKK</b>
Other payables	803,176
	<b>803,176</b>

Non-current liabilities consists of frozen holiday pay which is not planned to be paid to the Holiday Allowance Fund.

**13 Other payables**

	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
VAT and duties	1,894,766	2,110,951
Wages and salaries, personal income taxes, social security costs, etc. payable	411,756	194,320
Holiday pay obligation	321,118	286,000
Other costs payable	2,243,827	3,738,799
	<b>4,871,467</b>	<b>6,330,070</b>

**14 Unrecognised rental and lease commitments**

	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,558,728	1,446,799
Of this, liabilities under rental or lease agreements with group enterprises	1,558,728	1,446,799

**15 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where C. Frederiksen Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

**16 Assets charged and collateral**

The Entity does not have any assets charged and collateral per 30 November 2023.

**17 Related parties with controlling interest**

C. Frederiksen Holding ApS, Vester Voldgade 5, 1552 København V, owns all shares in the Entity and have controlling influence.

# 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.

## Non-comparability

The annual report has changed classification (presentation) in comparative figures concerning staff costs and gross profit of 321 k DKK, which relates to a redistribution of received salary reimbursement to be classified under gross profit instead of staff costs. The redistribution has been adjusted in the income statement and the comparative figures have been adjusted accordingly.

The changes made have no effect on the company's profit/loss for the year, assets, liabilities or equity.

## 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, changes in inventories, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

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

### Other operating income

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



**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Plant and machinery, and other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

### **Inventories**

Inventories are measured at the lower of cost using the weighted average prices 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.

### **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.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**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.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.