

Atlantic Services ApS
CVR-nr. 25 22 49 73
Storegade 53, 8500 Grenaa

Annual Report
1. July 2022 - 30. June 2023

The annual report is submitted and approved
at the Annual General Meeting,
28/9 2023

Aage Reipurth Madsen
Conductor

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Atlantic Services ApS for the period 1. July 2022 - 30. June 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. June 2023 and of its financial performance for the period 1. July 2022 - 30. June 2023.

In my opinion the Management commentary includes a fair review of the matters described.

I recommend that the Annual Report be approved by the Annual General Meeting.

Grenaa, 28/9 2023

Executive board

Aage Reipurth Madsen

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Atlantic Services ApS Auditor's report on the financial statements

Opinion

We have audited the Financial Statements of Atlantic Services ApS for the period 1. July 2022 - 30. June 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30. June 2023, and of the results of the Company operations for the period 1. July 2022 - 30. June 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company 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 and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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

Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Grenaa, 28/9 2023

ROBÆK Statsautoriseret Revisionspartnerselskab

CVR-nr.: 33946406

Jesper Falk Hansen
State Authorised Public Accountant
mne33773

COMPANY INFORMATION

Company details

Atlantic Services ApS
Storegade 53
8500 Grenaa

CVR-no.: 25 22 49 73
Founded: 15. februar 2000
Registered office
(municipality): Norddjurs
Financial year: 1. July - 30. June
Document ref.: 3757 / JFH / RD / MTJ

Executive board

Aage Reipurth Madsen

Auditor

ROBÆK Statsautoriseret Revisionspartnerselskab

MANAGEMENT COMMENTARY

Main activities of the Company

The Company's principal activities comprise trade, agency activities, advisory services and other related activities.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered not satisfactory.

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Atlantic Services ApS for the financial year 2022/23 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date.

ACCOUNTING POLICIES

Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Other operating income' and 'External costs'.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

External costs

External costs include costs for sales, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

ACCOUNTING POLICIES

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued. Land is not depreciated.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	5 year	0

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JULY 2022 - 30. JUNE 2023

	2022/23	2021/22
	kr.	kr.
GROSS PROFIT	358.482	1.057.619
1 Staff costs	-708.043	-682.180
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-65.044	-65.044
OPERATING PROFIT OR LOSS	-414.605	310.395
Other financial income	8.240	27.087
Other financial expenses.....	-18.403	-15.484
PROFIT OR LOSS BEFORE TAX	-424.768	321.998
Tax on profit for the year.....	14.489	-71.134
PROFIT OR LOSS FOR THE YEAR	-410.279	250.864
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-410.279	250.864
SETTLEMENT OF DISTRIBUTION TOTAL	-410.279	250.864

BALANCE SHEET AT 30. JUNE 2023
ASSETS

	2023	2022
	kr.	kr.
Other plant, fixtures and operating equipment	183.751	248.795
Property, plant and equipment	183.751	248.795
NON-CURRENT ASSETS	183.751	248.795
Trade receivables	68.668	68.769
Other receivables	42.486	49.627
Receivables	111.154	118.396
Cash.....	1.671	301.356
CURRENT ASSETS.....	112.825	419.752
ASSETS	296.576	668.547

BALANCE SHEET AT 30. JUNE 2023
EQUITY AND LIABILITIES

	2023	2022
	kr.	kr.
Contributed capital	125.000	125.000
Retained earnings	-82.153	328.126
EQUITY	42.847	453.126
Provision for deferred tax	0	14.489
PROVISIONS	0	14.489
Credit institutions	110.196	0
Trade creditors	69.203	58.444
Amounts owed to group enterprises	2.679	817
Corporate income tax	0	72.028
Other accounts payable	68.651	66.643
Payables to owners and management	3.000	3.000
Short-term payables	253.729	200.932
PAYABLES	253.729	200.932
EQUITY AND LIABILITIES	296.576	668.547

- 2 Contingent liabilities, etc.
- 3 Charges and securities

NOTES

	2022/23	2021/22
	kr.	kr.
1 Staff costs		
Number of people employed	2	2
Wages and salaries.....	696.028	672.028
Other social security costs	12.015	10.152
	<u>708.043</u>	<u>682.180</u>

2 Contingent liabilities, etc.

The company is jointly and severally liable with the other jointly taxed Group companies for tax on consolidated taxable income and for certain withholding taxes such as withholding tax and royalty tax.

3 Charges and securities

The Company's assets are not pledged, and there are not issued any guarantees.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Aage Reipurth Madsen

Navnet returneret af dansk MitID var:

Aage Reipurth Madsen

Direktør

ID: d6852a0e-9b05-4460-97a6-b6d2ec0ca037

CPR-match med dansk MitID

Tidspunkt for underskrift: 02-10-2023 kl.: 13:10:11

Underskrevet med MitID



Aage Reipurth Madsen

Navnet returneret af dansk MitID var:

Aage Reipurth Madsen

Dirigent

ID: d6852a0e-9b05-4460-97a6-b6d2ec0ca037

CPR-match med dansk MitID

Tidspunkt for underskrift: 02-10-2023 kl.: 13:10:11

Underskrevet med MitID



Jesper Falk Hansen

Navnet returneret af dansk NemID var:

Jesper Falk Hansen

Revisor

ID: 15846887

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Tidspunkt for underskrift: 02-10-2023 kl.: 15:29:24

Underskrevet med NemID

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