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CVR no. 20 22 26 70

EURO SHATAL APS
MURERVEJ 5, 6710 ESBJERG V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 May 2024**

Josef Levy

CVR NO. 26 92 70 48

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COMPANY DETAILS

Company	EURO SHATAL ApS Murervej 5 6710 Esbjerg V
	CVR No.: 26 92 70 48 Established: 17 December 2002 Municipality: Esbjerg Financial Year: 1 January - 31 December
Executive Board	Josef Levy Noam Levy
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of EURO SHATAL ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 28 May 2024

Executive Board

Josef Levy

Noam Levy

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of EURO SHATAL ApS

Conclusion

We have performed an extended review of the Financial Statements of EURO SHATAL ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under 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 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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.

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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 Commentary.

Esbjerg, 28 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Peder Rene Pedersen
State Authorised Public Accountant
MNE no. mne23334

MANAGEMENT COMMENTARY

Principal activities

The activities consist of trade with machinery to the construction industry.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
GROSS PROFIT		131,382	188,235
Staff costs.....	1	-131,107	-136,823
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-1,337	-2,006
OPERATING LOSS		-1,062	49,406
Other financial income.....		1,504	947
Other financial expenses.....		-1,405	-3,040
LOSS BEFORE TAX		-963	47,313
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-963	47,313
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-963	47,313
TOTAL		-963	47,313

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 EUR	2022 EUR
Other plant, fixtures and equipment.....		0	1,337
Leasehold improvements.....		0	0
Property, plant and equipment.....	2	0	1,337
Investments in associates.....		8,350	8,350
Rent deposit and other receivables.....		8,974	8,072
Financial non-current assets.....	3	17,324	16,422
NON-CURRENT ASSETS.....		17,324	17,759
Expenses for raw materials and consumables.....		519,287	566,056
Inventories.....		519,287	566,056
Trade receivables.....		61,670	23,475
Receivables from associated enterprises.....		46,118	62,177
Other receivables.....		1,032	4,180
Receivables.....		108,820	89,832
Cash and cash equivalents.....		40,773	34,180
CURRENT ASSETS.....		668,880	690,068
ASSETS.....		686,204	707,827

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 EUR	2022 EUR
Share Capital.....		16,738	16,738
Retained earnings.....		22,942	23,905
EQUITY.....		39,680	40,643
Other non-current liabilities.....		15,000	15,000
Non-current liabilities.....	4	15,000	15,000
Trade payables.....		7,855	20,220
Other liabilities.....	5	623,669	631,964
Current liabilities.....		631,524	652,184
LIABILITIES.....		646,524	667,184
EQUITY AND LIABILITIES.....		686,204	707,827

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	16,738	23,905	40,643
Proposed profit allocation.....		-963	-963
Equity at 31 December 2023	16,738	22,942	39,680

NOTES

	2023 EUR	2022 EUR	Note	
Staff costs			1	
Number of full time employees	2	2		
Wages and salaries.....	115,334	121,174		
Pensions.....	14,622	14,601		
Social security costs.....	1,151	1,048		
	131,107	136,823		
 Property, plant and equipment			 2	
	Other plant, fixtures and equipment	Leasehold improvements		
Cost at 1 January 2023.....	13,399	20,982		
Cost at 31 December 2023.....	13,399	20,982		
Depreciation and impairment losses at 1 January 2023.....	12,062	20,982		
Depreciation for the year.....	1,337	0		
Depreciation and impairment losses at 31 December 2023....	13,399	20,982		
Carrying amount at 31 December 2023.....	0	0		
 Financial non-current assets			 3	
	Investments in associates	Rent deposit and other receivables		
Cost at 1 January 2023.....	8,350	8,072		
Additions.....	0	902		
Cost at 31 December 2023.....	8,350	8,974		
Carrying amount at 31 December 2023.....	8,350	8,974		
 Investments in associates				
Name and domicil		Ownership		
Euro Shatal Deutschland GmbH, Gerstofen.....		33,3 %		
 Long-term liabilities			 4	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Other non-current liabilities.....	15,000	0	15,000	15,000
	15,000	0	15,000	15,000

NOTES

	2023 EUR	2022 EUR	Note
Other liabilities			5
Within other payables, is 608,192 EURs liabilities to other companies with joint majority shareholder.			

ACCOUNTING POLICIES

The Annual Report of EURO SHATAL ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of tangible assets, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other administrative costs, including costs of energy, loss on bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in associates

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment.....	5 years
Leasehold improvements.....	5 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable

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

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.