

KNICEK DK ApS
C/O Robert Erikson, Becksvej 2, 4600 Køge

Company reg. no. 27 03 86 89

Annual report

1 May 2022 - 30 April 2023

The annual report was submitted and approved by the general meeting on the 4 September 2023.



Steven Gordon Knight
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of KNICEK DK ApS for the financial year 1 May 2022 - 30 April 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 – 30 April 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Køge, 4 September 2023

Managing Director

Steven Gordon Knight



Practitioner's compilation report

To the Shareholders of KNICEK DK ApS

We have compiled the financial statements of KNICEK DK ApS for the financial year 1 May 2022 - 30 April 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 September 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

KNICEK DK ApS
C/O Robert Erikson
Becksvej 2
4600 Køge

Company reg. no. 27 03 86 89
Established: 17 February 2003
Domicile: Køge
Financial year: 1 May - 30 April
20th financial year

Managing Director

Steven Gordon Knight

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the main activity is the letting of real estate, including renovation and all other activities which, at the discretion of the board, are connected with this.

Uncertainties about recognition or measurement

The measurement of the property is continuously changed as the renovation of the property improves both the property and the lifespan.

Besides this there has been no uncertainties as to recognition or measurement in the fiscal year.

Development in activities and financial matters

The gross profit for the year totals DKK 162.000 against DKK 5.000 last year. Income or loss from ordinary activities after tax totals DKK 99.000 against DKK -55.000 last year. Management considers the net profit for the year satisfactory.

We note that the company has suffered a significant loss of capital. The company is therefore subject to the capital loss rules in Section 119 of the Danish Companies Act. We expect the company to restore the capital through future earnings. See note 1.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

Income statement 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	162.181	4.806
Depreciation and impairment of property, land, and equipment	-35.853	-74.283
Operating profit	126.328	-69.477
Other financial income	178	0
Other financial expenses	-20	-430
Results before tax and extraordinary items	126.486	-69.907
Tax on net profit or loss for the year	-27.831	15.380
Net profit or loss for the year	98.655	-54.527
Proposed distribution of net profit:		
Transferred to retained earnings	98.655	0
Allocated from retained earnings	0	-54.527
Total allocations and transfers	98.655	-54.527

Balance sheet at 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Property	2.070.941	2.101.810
3 Other fixtures and fittings, tools and equipment	29.393	34.377
Total property, plant, and equipment	<u>2.100.334</u>	<u>2.136.187</u>
Total non-current assets	<u>2.100.334</u>	<u>2.136.187</u>
Current assets		
Deferred tax assets	<u>77.053</u>	<u>104.884</u>
Total receivables	<u>77.053</u>	<u>104.884</u>
Cash and cash equivalents	<u>87.489</u>	<u>25.292</u>
Total current assets	<u>164.542</u>	<u>130.176</u>
Total assets	<u>2.264.876</u>	<u>2.266.363</u>

Balance sheet at 30 April

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Share premium	10.000	10.000
Retained earnings	-406.403	-505.059
Total equity	-271.403	-370.059
Liabilities other than provisions		
Deposits	81.686	21.250
Total long term liabilities other than provisions	81.686	21.250
Other payables	2.454.593	2.615.172
Total short term liabilities other than provisions	2.454.593	2.615.172
Total liabilities other than provisions	2.536.279	2.636.422
Total equity and liabilities	2.264.876	2.266.363

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 May 2022	125.000	10.000	-505.058	-370.058
Retained earnings for the year	0	0	98.655	98.655
	125.000	10.000	-406.403	-271.403

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

We note that the company have suffered a significant loss of capital. We expect the company to restore the capital through future earnings. The management has shown the necessary financial support for the company, why we consider the annual report is presented on a going concern basis.

	<u>30/4 2023</u>	<u>30/4 2022</u>
2. Property		
Cost 1 May 2022	2.324.975	2.151.606
Additions during the year	<u>0</u>	<u>173.369</u>
Cost 30 April 2023	<u>2.324.975</u>	<u>2.324.975</u>
Depreciation and writedown 1 May 2022	-223.165	-192.296
Amortisation and depreciation for the year	<u>-30.869</u>	<u>-30.869</u>
Depreciation and writedown 30 April 2023	<u>-254.034</u>	<u>-223.165</u>
Carrying amount, 30 April 2023	<u>2.070.941</u>	<u>2.101.810</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 May 2022	<u>49.839</u>	<u>49.839</u>
Cost 30 April 2023	<u>49.839</u>	<u>49.839</u>
Depreciation and writedown 1 May 2022	-15.462	-10.478
Amortisation and depreciation for the year	<u>-4.984</u>	<u>-4.984</u>
Depreciation and writedown 30 April 2023	<u>-20.446</u>	<u>-15.462</u>
Carrying amount, 30 April 2023	<u>29.393</u>	<u>34.377</u>

Accounting policies

The annual report for KNICEK DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external expenses comprise expenses incurred for administration and premises.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	10 years

Minor assets with a cost price of less than DKK 32,000 or an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.