

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

Company reg. no. 27 03 86 89

**Annual report**

**1 May 2021 - 30 April 2022**

The annual report was submitted and approved by the general meeting on the 20 October 2022.

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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**

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Today, the Managing Director has approved the annual report of KNICEK DK ApS for the financial year 1 May 2021 - 30 April 2022.

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 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 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, 20 October 2022

**Managing Director**

Steven Gordon Knight

## **Practitioner's compilation report**

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### **To the Shareholders of KNICEK DK ApS**

We have compiled the financial statements of KNICEK DK ApS for the financial year 1 May 2021 - 30 April 2022 based on the company's bookkeeping and on information you have provided.

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

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, 20 October 2022

### **Grant Thornton**

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

### **Michael Beuchert**

State Authorised Public Accountant  
mne32794

## Company information

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### **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  
19th financial year

### **Managing Director**

Steven Gordon Knight

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **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 5.000 against DKK -8.000 last year. Income or loss from ordinary activities after tax totals DKK -55.000 against DKK -21.000 last year. Management considers the net profit or loss for the year unsatisfactory.

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 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.

## **Accounting policies**

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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.

### **Change in accounting estimates**

The amortisation period for property, plant, and equipment is 50 years. Renovation of the property was carried out during the year, which improves the condition of the property and thus extends its lifespan.

### **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.

## Accounting policies

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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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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 31,000 or an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## Accounting policies

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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.

### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets as well as equity investments in subsidiaries 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.

## **Accounting policies**

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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.

## **Income statement 1 May - 30 April**

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>4.806</b>	<b>-8.372</b>
Depreciation and impairment of property, land, and equipment	-74.283	-17.897
<b>Operating profit</b>	<b>-69.477</b>	<b>-26.269</b>
Other financial expenses	-430	-103
<b>Results before tax and extraordinary items</b>	<b>-69.907</b>	<b>-26.372</b>
Tax on net profit or loss for the year	15.380	5.791
<b>Net profit or loss for the year</b>	<b>-54.527</b>	<b>-20.581</b>
 <b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-54.527	-20.581
<b>Total allocations and transfers</b>	<b>-54.527</b>	<b>-20.581</b>

**Balance sheet at 30 April**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
2 Property	2.101.810	1.959.310
3 Other fixtures and fittings, tools and equipment	34.377	39.361
Total property, plant, and equipment	<u>2.136.187</u>	<u>1.998.671</u>
<b>Total non-current assets</b>	<b><u>2.136.187</u></b>	<b><u>1.998.671</u></b>
<b>Current assets</b>		
Deferred tax assets	104.884	89.504
Total receivables	<u>104.884</u>	<u>89.504</u>
Cash and cash equivalents	<u>25.292</u>	<u>8.915</u>
<b>Total current assets</b>	<b><u>130.176</u></b>	<b><u>98.419</u></b>
<b>Total assets</b>	<b><u>2.266.363</u></b>	<b><u>2.097.090</u></b>

**Balance sheet at 30 April**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Share premium	10.000	10.000
Retained earnings	-505.058	-450.532
<b>Total equity</b>	<b>-370.058</b>	<b>-315.532</b>
<b>Liabilities other than provisions</b>		
Deposits	21.250	21.250
Total long term liabilities other than provisions	21.250	21.250
Other payables	2.615.171	2.391.372
Total short term liabilities other than provisions	2.615.171	2.391.372
<b>Total liabilities other than provisions</b>	<b>2.636.421</b>	<b>2.412.622</b>
<b>Total equity and liabilities</b>	<b>2.266.363</b>	<b>2.097.090</b>

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

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 May 2020	125.000	10.000	-429.951	-294.951
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-20.581</u>	<u>-20.581</u>
Equity 1 May 2021	125.000	10.000	-450.532	-315.532
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-54.527</u>	<u>-54.527</u>
	<b><u>125.000</u></b>	<b><u>10.000</u></b>	<b><u>-505.059</u></b>	<b><u>-370.059</u></b>

## Notes

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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 2022</u>	<u>30/4 2021</u>
<b>2. Property</b>		
Cost 1 May 2021	2.151.606	2.151.606
Additions during the year	<u>173.369</u>	<u>0</u>
<b>Cost 30 April 2022</b>	<b><u>2.324.975</u></b>	<b><u>2.151.606</u></b>
Depreciation and writedown 1 May 2021	-192.296	-180.585
Amortisation and depreciation for the year	<u>-30.869</u>	<u>-11.711</u>
<b>Depreciation and writedown 30 April 2022</b>	<b><u>-223.165</u></b>	<b><u>-192.296</u></b>
<b>Carrying amount, 30 April 2022</b>	<b><u>2.101.810</u></b>	<b><u>1.959.310</u></b>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 May 2021	<u>49.839</u>	<u>49.839</u>
<b>Cost 30 April 2022</b>	<b><u>49.839</u></b>	<b><u>49.839</u></b>
Depreciation and writedown 1 May 2021	-10.478	-5.494
Amortisation and depreciation for the year	<u>-4.984</u>	<u>-4.984</u>
<b>Depreciation and writedown 30 April 2022</b>	<b><u>-15.462</u></b>	<b><u>-10.478</u></b>
<b>Carrying amount, 30 April 2022</b>	<b><u>34.377</u></b>	<b><u>39.361</u></b>