



Rare Wine A/S (Under frivillig likvidation)

Industrivej 20
9310 Vodskov
CVR No. 29781524

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual report on 25.01.2024

Tom Deichmann
Chairman of the General Meeting

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Entity details

Entity

Rare Wine A/S (Under frivillig likvidation)

Industrivej 20

9310 Vodskov

Business Registration No.: 29781524

Registered office: Aalborg

Financial year: 01.07.2022 - 30.06.2023

Liquidator

Tom Deichmann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Liquidator has today considered and approved the annual report of Rare Wine A/S (Under frivillig likvidation) for the financial year 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

Vodskov, 25.01.2024

Liquidator

Tom Deichmann

Independent auditor's report

To the shareholders of Rare Wine A/S (Under frivillig likvidation)

Opinion

We have audited the financial statements of Rare Wine A/S (Under frivillig likvidation) for the financial year 01.07.2022 - 30.06.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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.

Auditor's responsibilities for the audit of 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 judgement and maintain professional scepticism 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 of the management commentary.

Aalborg, 25.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant

Identification No (MNE) mne34492

Management commentary

Primary activities

The entity's main activity has previously consisted of distribution of wine and liquor.

The entity has since 30.06.2019 been without material activity.

Description of material changes in activities and finances

Gross profit for the year amount to DKK -12,180, compared to last years profit of DKK -11,585.

The Entity is in the course of liquidation according to the rules of solvent liquidation. The liquidation financial statements have been presented applying the same accounting policies as were applied to the last annual financial statements; however, recognition, measurement, classification and compilation of financial statement items etc. have been performed taking into consideration that the Entity's assets and liabilities are realised on a disposal basis rather than on a going concern basis.

Events after the balance sheet date

In 2023 the Danish Customs & Tax Agency initiated a review regarding various aspects of the RareWine Group's customs and VAT position. After the balance sheet date, as a result of the review the Company has been faced with significant claims from the Danish Customs & Tax Agency for an increase of the Company's total VAT liability. Management has requested advisory assistance. The advisors have unanimously assessed that the claims are unfounded. On this basis, Management has contested the claims and will appeal the decisions to the court. Management does not expect the claims to result in significant net payments to the Danish Customs and Tax Agency.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(12,180)	(11,585)
Other financial income	2	20,931	21,045
Other financial expenses	3	(1,312)	(14)
Profit/loss before tax		7,439	9,446
Tax on profit/loss for the year		(1,637)	(2,078)
Profit/loss for the year		5,802	7,368
Proposed distribution of profit and loss			
Retained earnings		5,802	7,368
Proposed distribution of profit and loss		5,802	7,368

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Receivables from group enterprises		730,976	712,045
Receivables		730,976	712,045
Cash		1,909	13,401
Current assets		732,885	725,446
Assets		732,885	725,446

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		600,000	600,000
Retained earnings		89,170	83,368
Equity		689,170	683,368
Trade payables		15,000	15,000
Payables to group enterprises		25,000	25,000
Income tax payable		3,715	2,078
Current liabilities other than provisions		43,715	42,078
Liabilities other than provisions		43,715	42,078
Equity and liabilities		732,885	725,446
Events after the balance sheet date	1		
Contingent liabilities	4		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	83,368	683,368
Profit/loss for the year	0	5,802	5,802
Equity end of year	600,000	89,170	689,170

Notes

1 Events after the balance sheet date

After the balance sheet date, the Company has been faced with a significant claim from the Danish Customs & Tax Agency for an increase of the Company's VAT liability. Management has requested advisory assistance. The advisors have unanimously assessed that the claim is unfounded. On this basis, Management has contested the claim and will appeal the decision to the court. Management does not expect the claim to result in significant net payments to the Danish Customs and Tax Agency.

2 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	20,931	21,045
	20,931	21,045

3 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	1,312	14
	1,312	14

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where R. N. Holding ApS, CVR. no: 29 77 98 72 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.

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 Entity is in the course of liquidation according to the rules of solvent liquidation. The liquidation financial statements have been presented applying the same accounting policies as were applied to the last annual financial statements; however, recognition, measurement, classification and compilation of financial statement items etc. have been performed taking into consideration that the Entity's assets and liabilities are realised on a disposal basis rather than on a going concern basis.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.