



Emporium Services ApS

Hørskættø 18, 2630 Taastrup

CVR no. 29 83 02 07

**Annual report for the period
1 July 2022 to 30 June 2023**

Godkendt på selskabets ordinære generalforsamling den 31 October 2023

Ole de Neergaard
Chairman




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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Emporium Services ApS for the financial year 1 July 2022 - 30 June 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Taastrup, 31 October 2023

Executive board

Carsten Helt

Olof Patrik Nilsson

Independent auditor's report

To the Shareholder of Emporium Services ApS

Opinion

We have audited the financial statements of Emporium Services ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 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 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 opinion.

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 the 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 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.

Independent auditor's report

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 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 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 management's review

Management is responsible for 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 31 October 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
State Authorised Public Accountant
MNE no. mne21318

Company details

The company	Emporium Services ApS	
	Hørskæften 18	
	2630 Taastrup	
	CVR no.:	29 83 02 07
	Reporting period:	1 July 2022 - 30 June 2023
Executive board	Incorporated:	21 December 2006
	Domicile:	Høje Taastrup
Auditors	Carsten Helt	
	Olof Patrik Nilsson	
	Baker Tilly Denmark	
	Godkendt Revisionspartnerselskab	
	Poul Bundgaards Vej 1, 1.	
	2500 Valby	

Management's review

Business review

The object of the Company is trade, service and development, including spot buying of components.

Financial review

The company's income statement for the year ended 30 June 2023 shows a profit of DKK 1.381.965, and the balance sheet at 30 June 2023 shows equity of DKK 1.773.352.

Starting in spring 2021 and ending in autumn 2022 we have seen a general shortage situation in the market for electronic components. This has resulted in an advantageous market position for the company. However, during the financial year we have seen less shortage and thus a decreasing market for the company. We foresee both revenue and result will decrease in the coming financial year.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	Note	2022/23 DKK	2021/22 DKK
Gross profit		5.367.936	24.611.335
Staff costs	1	-3.840.539	-3.911.457
Depreciation of property, plant and equipment		-199.353	-74.693
Profit before net financials		1.328.044	20.625.185
Financial income	2	1.220.130	157.543
Financial costs	3	-775.099	-668.671
Profit before tax		1.773.075	20.114.057
Tax on profit for the year	4	-391.110	-4.428.486
Profit/loss for the year		1.381.965	15.685.571
Recommended appropriation of profit/loss			
Proposed dividend for the year		1.500.000	1.000.000
Extraordinary dividend for the year		15.000.000	0
Retained earnings		-15.118.035	14.685.571
		1.381.965	15.685.571

After the end of the financial year, an extraordinary distribution of dividends totaling 15 m.DKK was made.

Balance sheet at 30 June 2023

	Note	2023 DKK	2022 DKK
Assets			
Other fixtures and fittings, tools and equipment		1.223.428	1.380.630
Leasehold improvements		203.729	245.880
Tangible assets	5	1.427.157	1.626.510
Deposits		22.716	22.716
Fixed asset investments		22.716	22.716
Total non-current assets		1.449.873	1.649.226
Finished goods and goods for resale		0	835.046
Stocks		0	835.046
Trade receivables		562.648	152.108
Receivables from subsidiaries		45.764.200	39.907.430
Other receivables		5.030	2.461
Prepayments		40.716	10.761
Receivables		46.372.594	40.072.760
Cash at bank and in hand		873.103	752.752
Total current assets		47.245.697	41.660.558
Total assets		48.695.570	43.309.784

Balance sheet at 30 June 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		130.000	130.000
Retained earnings		143.352	15.261.387
Proposed dividend for the year		1.500.000	1.000.000
Equity		1.773.352	16.391.387
Provision for deferred tax		113.559	98.517
Total provisions		113.559	98.517
Corporation tax		376.068	4.368.474
Total non-current liabilities		376.068	4.368.474
Prepayments received from customers		2.925.652	0
Trade payables		112.044	1.467.993
Payables to subsidiaries		35.858.780	16.330.544
Corporation tax		4.368.474	28.050
Other payables		1.877.095	3.388.303
Deferred income		1.290.546	1.236.516
Total current liabilities		46.432.591	22.451.406
Total liabilities		46.808.659	26.819.880
Total equity and liabilities		48.695.570	43.309.784
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July 2022	130.000	15.261.387	1.000.000	0	16.391.387
Ordinary dividend paid	0	0	-1.000.000	0	-1.000.000
Extraordinary dividend paid	0	0	0	-15.000.000	-15.000.000
Net profit/loss for the year	0	-15.118.035	1.500.000	15.000.000	1.381.965
Equity at 30 June 2023	130.000	143.352	1.500.000	0	1.773.352

Notes

	2022/23 DKK	2021/22 DKK
1 Staff costs		
Wages and salaries	3.635.922	3.720.129
Pensions	140.115	146.498
Other social security costs	57.372	44.830
Other staff costs	7.130	0
	3.840.539	3.911.457
Number of fulltime employees on average	8	13
2 Financial income		
Interest received from subsidiaries	808.928	157.543
Other financial income	411.202	0
	1.220.130	157.543
3 Financial costs		
Interest paid to subsidiaries	666.678	0
Other financial costs	108.421	668.671
	775.099	668.671
4 Tax on profit for the year		
Current tax for the year	376.068	4.368.474
Deferred tax for the year	15.042	60.012
	391.110	4.428.486

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 July 2020 at 1 July 2022	1.566.893	284.612
Cost at 1 July 2020 at 30 June 2023	1.566.893	284.612
Impairment losses and depreciation at 1 July 2022	186.263	38.732
Depreciation for the year	157.202	42.151
Impairment losses and depreciation at 30 June 2023	343.465	80.883
Carrying amount at 30 June 2023	1.223.428	203.729

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which PNC Holding ApS 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 withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

Accounting policies

The annual report of Emporium Services ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipments	10 years
Leasehold improvements	10 years

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.