



intertrust
GROUP

Fiscal Reps ApS

C/O Suite #10

Østerbrogade 226, st. 1, DK-2100 Copenhagen

CVR no. 30 57 34 20

Annual report for 2022

Adopted at the annual general
meeting on 16 May 2023

Simone Dehn
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Income statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes	8
Accounting policies	9

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Fiscal Reps ApS for the financial year 1 January - 31 December 2022.

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 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 16 May 2023

Executive board



Andrew George Hovancik III



Andrew Michael Hocking



Justin Nicholas Pentz

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

Fiscal Reps ApS
Østerbrogade 226, st. 1
C/O Suite #10
DK-2100 Copenhagen

CVR no.: 30 57 34 20

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Andrew George Hovancik III
Andrew Michael Hocking
Justin Nicholas Pentz

Consolidated financial statements

Information about consolidated financial statements:

The consolidated financial statements can be obtained at the following address:

Fiscal Reps Ltd.
200 Fowler Avenue, Farnborough Business Park
Farnborough, Hampshire
GU14 7PG
United Kingdom

Management's review

Business review

The principal activity of the company is to act as consultant, in addition to administrate and act as Danish fiscal representative for non-Danish companies.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of euro 13.033, and the balance sheet at 31 December 2022 shows equity of euro 68.408.

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 January - 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		EUR	EUR
Gross profit		19.255	12.623
Financial income		0	1.587
Financial costs		-2.546	0
Profit/loss before tax		16.709	14.210
Tax on profit/loss for the year		-3.676	-3.126
Profit/loss for the year		<u>13.033</u>	<u>11.084</u>
 Distribution of profit			
Retained earnings		<u>13.033</u>	<u>11.084</u>
		<u>13.033</u>	<u>11.084</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		EUR	EUR
Assets			
Receivables from group companies		32.057	25.701
Other receivables		38.888	36.059
Prepayments		11.366	0
Receivables		<u>82.311</u>	<u>61.760</u>
Total current assets		<u>82.311</u>	<u>61.760</u>
Total assets		<u><u>82.311</u></u>	<u><u>61.760</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Share capital		17.000	17.000
Retained earnings		<u>51.408</u>	<u>38.375</u>
Equity		<u>68.408</u>	<u>55.375</u>
Trade payables		13.434	2.415
Corporation tax		469	3.970
Total current liabilities		<u>13.903</u>	<u>6.385</u>
Total liabilities		<u>13.903</u>	<u>6.385</u>
Total equity and liabilities		<u><u>82.311</u></u>	<u><u>61.760</u></u>
Staff expenses	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	17.000	38.375	55.375
Net profit/loss for the year	0	13.033	13.033
Equity at 31 December 2022	<u>17.000</u>	<u>51.408</u>	<u>68.408</u>

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

Accounting policies

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

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in euro.

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.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

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

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

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.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.