

# **K/S NEW LIVERPOOL**

Gl Ringstedvej 61, 4300 Holbæk  
CVR no. 30 61 47 55

## **Annual report for 2020**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 19.03.21

Peter Christian Møgelberg Hansen  
Dirigent

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**The company**

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K/S NEW LIVERPOOL  
c/o Advodan I/S  
Gl Ringstedvej 61  
4300 Holbæk  
Registered office: Holbæk  
CVR no.: 30 61 47 55  
Financial year: 01.01 - 31.12

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**Executive Board**

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Peter Christian Møgelberg Hansen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for K/S NEW LIVERPOOL.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Holbæk, March 19, 2021

### **Executive Board**

Peter Christian Møgelberg Hansen

## **Independent auditor's report on extended review**

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### **To the owner of K/S NEW LIVERPOOL**

#### **Conclusion**

We have performed an extended review of the financial statements of K/S NEW LIVERPOOL for the financial year 01.01.20 - 31.12.20 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.20 and the company's financial performance for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Statement regarding the management's review**

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

## **Independent auditor's report on extended review**

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Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of 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 extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **Independent auditor's report on extended review**

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The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Slagelse, March 19, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Søding Paulsen  
State Authorized Public Accountant  
MNE-no. mne34326

**Primary activities**

The company's activities comprise the renting out of the property located at 19a Almonds Green, West Derby, United Kingdom.

**Development in activities and financial affairs**

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK 4,295,485 against DKK -759,759 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 7,290,027.

The management considers the net profit for the year to be satisfactory.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note	2020 DKK	2019 DKK
<b>Gross profit</b>	<b>786,779</b>	<b>889,771</b>
Depreciation and impairments losses of property, plant and equipment	0	-49,891
<b>Profit before fair value adjustments</b>	<b>786,779</b>	<b>839,880</b>
Fair value adjustment of investment properties	3,722,051	0
<b>Operating profit</b>	<b>4,508,830</b>	<b>839,880</b>
Financial income	831,260	149,289
Financial expenses	-1,044,605	-1,748,928
<b>Profit/loss for the year</b>	<b>4,295,485</b>	<b>-759,759</b>
<b>Proposed appropriation account</b>		
Retained earnings	4,295,485	-759,759
<b>Total</b>	<b>4,295,485</b>	<b>-759,759</b>

<b>ASSETS</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Land and buildings	0	14,401,109
	Investment properties	18,123,160	0
<b>1</b>	<b>Total property, plant and equipment</b>	<b>18,123,160</b>	<b>14,401,109</b>
	<b>Total non-current assets</b>	<b>18,123,160</b>	<b>14,401,109</b>
	Receivables from group enterprises	42,338	0
	Other receivables	0	355,454
	<b>Total receivables</b>	<b>42,338</b>	<b>355,454</b>
	<b>Cash</b>	<b>2,575,295</b>	<b>2,658,131</b>
	<b>Total current assets</b>	<b>2,617,633</b>	<b>3,013,585</b>
	<b>Total assets</b>	<b>20,740,793</b>	<b>17,414,694</b>

<b>EQUITY AND LIABILITIES</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	15,860,000	15,860,000
	Share capital and premium not paid	-1,246,480	-1,246,480
	Retained earnings	-7,323,493	-11,618,978
	<b>Total equity</b>	<b>7,290,027</b>	<b>2,994,542</b>
2	Payables to other credit institutions	12,518,525	12,571,777
	<b>Total long-term payables</b>	<b>12,518,525</b>	<b>12,571,777</b>
2	Short-term part of long-term payables	193,503	1,148,586
	Trade payables	57,500	40,221
	Payables to associates	123,673	121,226
	Other payables	557,565	538,342
	<b>Total short-term payables</b>	<b>932,241</b>	<b>1,848,375</b>
	<b>Total payables</b>	<b>13,450,766</b>	<b>14,420,152</b>
	<b>Total equity and liabilities</b>	<b>20,740,793</b>	<b>17,414,694</b>
3	Fair value information		
4	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Share capital and premium not paid	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20				
Balance as at 01.01.20	15,860,000	-1,246,480	-11,618,978	2,994,542
Net profit/loss for the year	0	0	4,295,485	4,295,485
Balance as at 31.12.20	15,860,000	-1,246,480	-7,323,493	7,290,027

**1. Property, plant and equipment**

Figures in DKK	Land and buildings	Investment properties
Cost as at 01.01.20	24,945,748	0
Transfers during the year to/from other items	-24,945,748	24,945,748
Cost as at 31.12.20	0	24,945,748
Depreciation and impairment losses as at 01.01.20	-10,544,639	0
Transfers during the year to/from other items	10,544,639	0
Depreciation and impairment losses as at 31.12.20	0	0
Fair value adjustments during the year	0	3,722,051
Transfers during the year to/from other items	0	-10,544,639
Fair value adjustments as at 31.12.20	0	-6,822,588
Carrying amount as at 31.12.20	0	18,123,160

**2. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.20	Total payables at 31.12.19
Payables to credit institutions	193,503	11,766,887	12,712,028	13,720,363
Total	193,503	11,766,887	12,712,028	13,720,363

### 3. Fair value information

Figures in DKK	Investment pro- perties	Total
Fair value as at 31.12.20	18,123,160	18,123,160
Changes for the year of fair value recognised in the income statement	3,722,051	3,722,051

The investment of the company is recognised in the annual report at market value according to a yield based valuation model. The property is leased to one tenant on a very long tenure (until July 2032) and with an obligation for the tenant to incur all expenses regarding the property throughout the tenure. Thus, the property generates a very steady and predictable operating return. Therefore, a yield based valuation model is preferable. The property is recognised at a valuation of DKK'000 18,123 at 31.12.2020 according to the management's valuation model using a yield of 6.25.

### 4. Charges and security

The company has entered into a loan agreement with Newcastle Building Society. The loan is secured through legal charge of the companies' property and rental income. The book value of the mortgaged property is DKK'000 18,123. Furthermore, the company's cash assets have been pledged in favor of Newcastle Building Society. The pledged accounts comprise DKK'000 2,193.

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

### Change in accounting policies

The company has changed its accounting policies in the following areas:

#### *Fair value measurement of investment properties through the income statement*

Previously, investment properties were measured at cost less depreciation and impairment losses. In future, investment properties will be measured at fair value with value adjustments recognised in the income statement as management believes that this will provide a fairer presentation. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of t.DKK 4,590 on the net profit or loss for 2020. As at 31.12.20, equity is increased by t.DKK 4,590 and the balance sheet total is increased by t.DKK 4,590.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

**5. Accounting policies** - continued -

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**INCOME STATEMENT****Gross profit**

Gross profit comprises rental income and other external expenses.

**Rental income**

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Buildings	50	90



**5. Accounting policies** - continued -

Land is not depreciated.

Investment properties are not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Fair value adjustment of investment properties**

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the limited partners and the general partner.

**BALANCE SHEET****Property, plant and equipment***Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating

**5. Accounting policies** - continued -

income from the property. A valuer has been used to determine the fair value.

*Other property, plant and equipment*

Other property, plant and equipment comprise land and buildings.

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

*Gains and losses on the disposal of property, plant and equipment*

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group

**5. Accounting policies** - continued -

of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.