

# **Gerry Weber Denmark ApS**

Center Boulevard 5

2300 Copenhagen

CVR No. 31635985

## **Annual Report**

1 January 2022 - 31 December 2022

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 March 2023

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Mark Florian Frank  
Chairman

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**Gerry Weber Denmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Gerry Weber Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 1 March 2023

### **Executive Board**

Mark Florian Frank  
Director

## **Gerry Weber Denmark ApS**

### **Company details**

<b>Company</b>	Gerry Weber Denmark ApS Center Boulevard 5 2300 Copenhagen
CVR No.	31635985
Date of formation	22 August 2008
Registered office	Copenhagen
<b>Executive Board</b>	Mark Florian Frank, Director

## **Management's Review**

### **The Company's principal activities**

The purpose of the company is retail and whole sale.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 214.403 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 8.039.632 and an equity of DKK 7.614.745.

### **Significant events occurring after**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Gerry Weber Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration and operating leasing costs 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. The item is net of refunds made by public authorities.

Other staff expenses are recognised in other external expenses.

#### Amortisation, depreciation and impairment losses

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

#### Financial income and costs

Financial income and costs are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and costs include interest income and costs, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax.

## Accounting Policies

### 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. 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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-10 years	0 %
Leasehold improvements	7 years	0 %

#### Fixed assets investment

Fixed asset investments consists of deposits measured at amortised cost.

#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### 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.

#### Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### Contingent liabilities

Contingent liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>	1	<b>1.969.309</b>	<b>2.246.638</b>
Staff costs	2	-1.643.959	-1.946.472
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-207.542	-283.718
<b>Profit from ordinary operating activities</b>		<b>117.808</b>	<b>16.448</b>
Financial income	3	127.577	167.385
Financial costs		-31.010	-64.864
<b>Profit/loss before tax</b>		<b>214.375</b>	<b>118.969</b>
Tax expense on ordinary activities	4	28	75.079
<b>Profit/loss for the year</b>		<b>214.403</b>	<b>194.048</b>
<b>Proposed distribution of results</b>			
Retained earnings		214.403	194.048
<b>Distribution of profit</b>		<b>214.403</b>	<b>194.048</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	5	351.116	482.483
Leasehold improvements	6	0	76.175
<b>Property, plant and equipment</b>		<b>351.116</b>	<b>558.658</b>
Deposits		32.500	32.500
<b>Fixed asset investments</b>		<b>32.500</b>	<b>32.500</b>
<b>Fixed assets</b>		<b>383.616</b>	<b>591.158</b>
Receivables from group enterprises		6.692.360	6.102.625
Tax receivables		78.659	86.661
Other receivables		308.094	136.515
<b>Receivables</b>		<b>7.079.113</b>	<b>6.325.801</b>
<b>Cash and cash equivalents</b>		<b>576.903</b>	<b>952.659</b>
<b>Current assets</b>		<b>7.656.016</b>	<b>7.278.460</b>
<b>Assets</b>		<b>8.039.632</b>	<b>7.869.618</b>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Share capital		3.725.000	3.725.000
Retained earnings		3.889.745	3.675.342
<b>Equity</b>		<b>7.614.745</b>	<b>7.400.342</b>
Trade payables		57.351	177.242
Other payables		367.536	292.034
<b>Short-term liabilities other than provisions</b>		<b>424.887</b>	<b>469.276</b>
<b>Liabilities other than provisions within the business</b>		<b>424.887</b>	<b>469.276</b>
<b>Liabilities and equity</b>		<b>8.039.632</b>	<b>7.869.618</b>
Contingent liabilities	7		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2022	3.725.000	3.675.342	7.400.342
Profit (loss)	0	214.403	214.403
<b>Equity 31 December 2022</b>	<b>3.725.000</b>	<b>3.889.745</b>	<b>7.614.745</b>

Notes

**1. Other operating income**

	<b>2022</b>	<b>2021</b>
Government aid - wage compensation	0	72.341
	<b>0</b>	<b>72.341</b>

**2. Staff costs**

	<b>2022</b>	<b>2021</b>
Wages and salaries	1.533.815	1.811.773
Post-employment benefit expense	105.600	128.640
Social security contributions	4.544	6.059
	<b>1.643.959</b>	<b>1.946.472</b>

Average number of employees	2	3
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**3. Financial income**

	<b>2022</b>	<b>2021</b>
Interest received from affiliates	127.567	167.385
Other financial income	10	0
	<b>127.577</b>	<b>167.385</b>

**4. Tax expense**

	<b>2022</b>	<b>2021</b>
Taxes on income previous year	-28	-75.079
	<b>-28</b>	<b>-75.079</b>

## Notes

### 5. Other fixtures and fittings, tools and equipment

	<b>2022</b>	<b>2021</b>
Cost at the beginning of the year	4.530.155	4.530.155
<b>Cost at the end of the year</b>	<b>4.530.155</b>	<b>4.530.155</b>
Depreciation and amortisation at the beginning of the year	-4.047.672	-3.916.304
Amortisation for the year	-131.367	-131.368
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4.179.039</b>	<b>-4.047.672</b>
<b>Carrying amount at the end of the year</b>	<b>351.116</b>	<b>482.483</b>

### 6. Leasehold improvements

	<b>2022</b>	<b>2021</b>
Cost at the beginning of the year	406.269	406.269
<b>Cost at the end of the year</b>	<b>406.269</b>	<b>406.269</b>
Depreciation and amortisation at the beginning of the year	-330.094	-177.743
Amortisation for the year	-76.175	-152.351
<b>Impairment losses and amortisation at the end of the year</b>	<b>-406.269</b>	<b>-330.094</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>76.175</b>

### 7. Contingent liabilities

The company have a rent obligation of the next 12 months of 800 tDKK.

Mortgages and collateral:

Securities have been put up for a guarantee totalling 697 tDKK.