

ALEXANDER HUGHES DENMARK ApS

August Bournonvilles Passage 1, 2,

1055 København K

CVR No. 32158587

Annual Report 2023

15. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2024

Evan Tolstøj Hansen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ALEXANDER HUGHES DENMARK ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our 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.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København, 25 June 2024

Executive Board

Evan Tolstøj Hansen
Man. Director

Supervisory Board

Julien Andre Robert Rozet
Member

Maurice Rene Ernest Andre Rozet
Member

Company details

Company	ALEXANDER HUGHES DENMARK ApS August Bournonvilles Passage 1, 2, 1055 København K
Telephone	70224370
CVR No.	32158587
Date of formation	15 May 2009
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Julien Andre Robert Rozet Maurice Rene Ernest Andre Rozet
Executive Board	Evan Tolstøj Hansen
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby
Telephone	45 91 91 49 49
E-mail	Info@rh-revision.dk
Website	https://www.rh-revision.dk CVR-no.: 32319998

Management's Review

The Company's principal activities

The Company's principal activities consist in providing consulting services.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -84.788 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 2.983.066 and an equity of DKK 84.242.

Post financial year events

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

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The annual report of ALEXANDER HUGHES DENMARK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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 less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Long term investments and receivables

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

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

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		881.300	2.012.083
Employee benefits expense	1	-982.655	-983.106
Profit from ordinary operating activities		-101.355	1.028.977
Finance expences	2	-5.179	-36.642
Profit from ordinary activities before tax		-106.534	992.335
Tax expense on ordinary activities	3	21.746	-253.673
Profit		-84.788	738.662
Proposed distribution of results			
Retained earnings		-84.788	738.662
Distribution of profit		-84.788	738.662

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		0	140.500
Investments		0	140.500
Fixed assets			
Short-term trade receivables		796.999	1.191.619
Contract work in progress	4	420.000	80.800
Current deferred tax		25.303	3.557
Other short-term receivables		255.008	0
Receivables		1.497.310	1.275.976
Cash and cash equivalents		1.485.756	2.938.224
Current assets		2.983.066	4.214.200
Assets		2.983.066	4.354.700

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	5	125.000	125.000
Retained earnings	6	-40.758	44.030
Equity		84.242	169.030
Trade payables		93.986	86.389
Payables to group enterprises		1.573.558	1.546.435
Other payables		15.756	469.815
Deferred income, liabilities		1.215.524	2.083.031
Short-term liabilities other than provisions		2.898.824	4.185.670
Liabilities other than provisions within the business		2.898.824	4.185.670
Liabilities and equity		2.983.066	4.354.700
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	903.825	944.393
Post-employment benefit expense	30.240	30.240
Social security contributions	9.843	8.473
Other employee expense	38.747	0
	<u>982.655</u>	<u>983.106</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Finance expenses		
Other finance expenses	5.179	36.642
	<u>5.179</u>	<u>36.642</u>
3. Tax expense		
deferred tax - income statement	-21.746	253.673
	<u>-21.746</u>	<u>253.673</u>
4. Contract work in progress		
Progress billings on contracts in progress	420.000	80.800
Net value of contract work	<u>420.000</u>	<u>80.800</u>
5. Contributed capital		
Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	<u>125.000</u>	<u>125.000</u>
The share capital has remained unchanged for the last 5 years.		
6. Retained earnings		
Balance at the beginning of the year	44.030	-694.632
Additions during the year	-84.788	738.662
Balance at the end of the year	<u>-40.758</u>	<u>44.030</u>
7. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
8. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

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Evan Tolstøj Hansen

ALEXANDER HUGHES DENMARK ApS CVR: 32158587

Adm. direktør

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