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Cocks & Cows ApS

Hyskenstræde 3. st. th., 1207 København K

Company reg. no. 32 43 92 92

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 June 2024.

Eddy Karen Egizarian
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Cocks & Cows ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 14 June 2024

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the Shareholders of Cocks & Cows ApS

Opinion

We have audited the financial statements of Cock's & Cow ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Herning, 14 June 2024

EY, Godkendt Revisionspartnerselskab
Certified Public Accountants
Company reg. no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Company information

The company	Cocks & Cows ApS Hyskenstræde 3. st. th. 1207 København K	
	Company reg. no.	32 43 92 92
	Financial year:	1 January 2023 - 31 December 2023
Managing Director	Daniel Vesti Knuttel	
Auditors	EY, Godkendt Revisionspartnerselskab, Dalgasgade 27, 3. sal 7400 Herning	
Parent company	Nordic Hospitality Partners Denmark A/S	
Subsidiary	Cock's & Cows Cph Airport ApS, København	

The principal activities of the company

Like previous years, the company's purpose is to operate restaurants, bars, night clubs, etc.

Recognition and measurement uncertainties

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

Reference is made to Note 2.

Development in activities and financial matters

The gross profit for the year totals DKK 40.918.448 against DKK 35.326.677 last year. The result from ordinary activities after tax totals DKK 9.309.838 against DKK 5.790.933 last year. The management consider the result profit for the year satisfactory.

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

Reference is made to Note 1.

The subsidiary Cocks & Cows Tisvilde ApS are as 1st January 2023 merged into the parent company Cocks & Cows ApS.

The group method has been used, which has included adjusting of the comparative figures.

Reference is made to accounting policies for further elaboration.

Events subsequent to the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Reference is made to Note 3.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**40.918.448**	**35.326.677**
5	Staff costs	-21.057.184	-20.535.175
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-6.143.064	-4.250.141
	Operating profit	**13.718.200**	**10.541.361**
	Financial income	0	35.750
6	Financial costs	-3.437.601	-2.294.999
	Pre-tax net profit or loss	**10.280.599**	**8.282.112**
	Tax for the year	-970.761	-2.491.179
	Net profit or loss for the year	**9.309.838**	**5.790.933**
	Proposed distribution of net profit:		
	Dividend for the financial year	8.750.000	0
	Transferred to retained earnings	559.838	5.790.933
	Total allocations and transfers	**9.309.838**	**5.790.933**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
7	Goodwill	1.616.512	2.184.064
8	Software	158.414	181.360
	Total intangible assets	1.774.926	2.365.424
9	Other fixtures and fittings, tools and equipment	7.978.739	9.542.610
10	Leasehold improvements	16.612.743	18.218.495
	Total property, plant, and equipment	24.591.482	27.761.105
12	Deposits	3.078.540	3.057.762
	Total investments	3.078.540	3.057.762
	Total non-current assets	**29.444.948**	**33.184.291**
	Current assets		
	Raw materials and consumables	685.385	618.536
	Total inventories	685.385	618.536
	Trade debtors	756.588	696.478
	Receivables from subsidiaries	3.800.074	234.258
	Tax receivables from subsidiaries	237.569	237.569
	Other receivables	2.151.166	1.550.786
	Prepayments	127.444	214.049
	Total receivables	7.072.841	2.933.140
	Cash on hand and demand deposits	155.830	100.746
	Total current assets	**7.914.056**	**3.652.422**
	Total assets	**37.359.004**	**36.836.713**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	2.716.289	2.716.289
	Retained earnings	11.422.869	10.856.131
	Proposed dividend for the financial year	8.750.000	0
	Total equity	**22.889.158**	**13.572.420**
	Provisions		
	Provisions for deferred tax	2.823.225	1.852.465
	Total provisions	**2.823.225**	**1.852.465**
	Long term labilities other than provisions		
	Bank debts	0	20.776
13	Leasing liabilities	60.609	608.530
	Total long term liabilities other than provisions	60.609	629.306
	Current portion of long term liabilities	457.091	457.091
	Bank debts	1.012.815	0
	Trade payables	5.224.881	4.631.433
14	Payables to group enterprises	0	9.763.621
	Other payables	4.591.424	5.530.643
	Deferred income	299.801	399.734
	Total short term liabilities other than provisions	11.586.012	20.782.522
	Total liabilities other than provisions	**11.646.621**	**21.411.828**
	Total equity and liabilities	**37.359.004**	**36.836.713**

1 Liquidity position
2 Recognition and measurement uncertainties
3 Subsequent events
4 Special items
15 Charges and security
16 Contingencies
17 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	2.716.289	11.392.163	0	14.108.452
Disposals by merger	0	-529.132	0	-529.132
Adjusted equity 1 January 2023	2.716.289	10.863.031	0	13.579.320
Profit or loss for the year brought forward	0	559.838	8.750.000	9.309.838
	2.716.289	**11.422.869**	**8.750.000**	**22.889.158**

Notes

All amounts in DKK.

1. Liquidity position

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

2. Recognition and measurement uncertainties

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

3. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

4. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by the COVID-19 pandemic in a negative way on the operating activities. The loss relating to the restrictions has partly been covered by compensation packages from the government. Income from these packages is considered as special items.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Notes

All amounts in DKK.

4. Special items (continued)

	2023	2022
Income:		
COVID-19 compensation received	620.315	2.230.700
	620.315	2.230.700
Special items are recognised in the following items in the financial statements:		
Gross profit	620.315	2.230.700
Profit of special items, net	**620.315**	**2.230.700**

5. Staff costs

	2023	2022
Salaries and wages	19.576.030	19.733.817
Pension costs	1.096.995	590.667
Other costs for social security	384.159	210.691
	21.057.184	**20.535.175**
Average number of employees	54	51

6. Financial costs

	2023	2022
Interest expenses, group enterprises	3.289.215	1.987.704
Other financial costs	148.386	307.295
	3.437.601	**2.294.999**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
7.	**Goodwill**		
	Cost 1 January 2023	3.177.148	1.577.927
	Additions during the year	0	1.599.221
	Disposals during the year	-154.919	0
	Cost 31 December 2023	**3.022.229**	**3.177.148**
	Amortisation and writedown 1 January 2023	-993.084	-844.326
	Amortisation for the year	-535.402	-148.758
	Reversal of depreciation, amortisation and writedown, assets disposed of	122.769	0
	Amortisation and writedown 31 December 2023	**-1.405.717**	**-993.084**
	Carrying amount, 31 December 2023	**1.616.512**	**2.184.064**
8.	**Software**		
	Cost 1 January 2023	218.824	96.875
	Additions during the year	0	121.949
	Disposals during the year	-1.875	0
	Cost 31 December 2023	**216.949**	**218.824**
	Amortisation and writedown 1 January 2023	-37.464	-25.727
	Amortisation for the year	-21.837	-11.737
	Reversal of depreciation, amortisation and writedown, assets disposed of	766	0
	Amortisation and writedown 31 December 2023	**-58.535**	**-37.464**
	Carrying amount, 31 December 2023	**158.414**	**181.360**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
9.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2023	17.464.287	15.268.568
	Adjustment	0	412.000
	Additions during the year	1.612.705	1.988.911
	Disposals during the year	-3.130.943	-205.192
	Cost 31 December 2023	**15.946.049**	**17.464.287**
	Amortisation and writedown 1 January 2023	-7.921.677	-6.345.568
	Depreciation for the year	-2.081.843	-1.582.165
	Writedown for the year	0	6.056
	Reversal of depreciation, amortisation and writedown, assets disposed of	2.036.210	0
	Amortisation and writedown 31 December 2023	**-7.967.310**	**-7.921.677**
	Carrying amount, 31 December 2023	**7.978.739**	**9.542.610**
10.	**Leasehold improvements**		
	Cost 1 January 2023	30.761.194	25.401.599
	Adjustment	0	-412.000
	Additions during the year	2.792.724	5.771.595
	Disposals during the year	-3.196.925	0
	Cost 31 December 2023	**30.356.993**	**30.761.194**
	Depreciation and writedown 1 January 2023	-12.542.699	-10.024.589
	Depreciation for the year	-3.151.992	-2.518.110
	Reversal of depreciation, amortisation and writedown, assets disposed of	1.950.441	0
	Depreciation and writedown 31 December 2023	**-13.744.250**	**-12.542.699**
	Carrying amount, 31 December 2023	**16.612.743**	**18.218.495**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
11.	**Investments in subsidiaries**		
	Acquisition sum, opening balance 1 January 2023	90.000	90.000
	Disposals during the year	-40.000	0
	Cost 31 December 2023	**50.000**	**90.000**
	Revaluations, opening balance 1 January 2023	-90.000	-90.000
	Reversal of prior revaluations	40.000	0
	Writedown 31 December 2023	**-50.000**	**-90.000**
	Carrying amount, 31 December 2023	**0**	**0**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Cocks & Cows ApS DKK
Cock's & Cows Cph Airport ApS, København	100 %	-2.854.203	1.121.940	0
		-2.854.203	**1.121.940**	**0**

		31/12 2023	31/12 2022
12.	**Deposits**		
	Cost 1 January 2023	3.029.971	1.642.637
	Additions during the year	48.569	2.187.007
	Disposals during the year	0	-771.882
	Cost 31 December 2023	**3.078.540**	**3.057.762**
	Carrying amount, 31 December 2023	**3.078.540**	**3.057.762**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
13.	**Leasing liabilities**		
	Leasing liabilities in total	517.700	1.065.621
	Share of amount due within 1 year	-457.091	-457.091
		60.609	**608.530**
	Share of liabilities due after 5 years	0	0

14. Payables to group enterprises

Balances includes partly unsettled internal trade of services and part of the company's share of the group's cash-pool agreement with a credit institution.

15. Charges and security

For group bank loans and credit facilities the company has provided security with a maximum of:

Nordic Hospitality Partners Denmark ApS: DKK 50.074.000
Cocks & Cows Cph Airport ApS: DKK 3.950.000
Chicks By Chicks Tivoli ApS: DKK 153.000

The company has provided a payment guarantee of t.DKK 612 to Tivoli A/S, Company no. 10 40 49 16

The company has provided a payment guarantee of t.DKK 1.697 to Københavns Lufthavne A/S, Company no. 14 70 72 04

16. Contingencies

Contingent liabilities

Rent commitments

The company has entered rent agreements with an total of t.DKK 18.571. The lease is interminable between 1 April 2024 and 30 September 2025.

Joint taxation

With Nordic Hospitality Partners Denmark A/S, company reg. no 39427958 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

All amounts in DKK.

16. Contingencies (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

17. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of NoHo Partners Oyj, Hatanpään Valtatie 1B FI 33100.

Accounting policies

The annual report for Cocks & Cows ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Business combinations

Business combinations (the group method)

In case of intercompany business combinations, the group method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. ny considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The application of the group method means that the business combination is implemented as if the the two enterprises always were united by modification of comparative figures.

Income statement

Gross profit

The company has adopted § 32 from the Danish Financial Statements Act.

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise is applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation and writedown

Depreciation and writedown comprise depreciation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management’s experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 7 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Leasehold improvements are measured at cost less accrued depreciations.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

The enterprise is applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets and finance leased assets subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises arerecognised and measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Balances includes partly unsettled internal trade of services and part of the company's share of the group's cash-pool agreement with a credit institution.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the next financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Cocks & Cows ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Received payments concerning income during the following years are recognised under accrued expenses.

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Daniel Vesti Knuttel
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