

---

# ***Lighthouse Aviation A/S***

Amerika Plads 26, DK-2100 København Ø

## **Annual Report for 1 July 2020 - 30 June 2021**

---

CVR No 33 04 52 39

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /10 2021

Jan Melgaard  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
The Independent Practitioner's Report	2
<b>Company Information</b>	
Company Information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 July - 30 June	6
Balance Sheet 30 June	7
Statement of Changes in Equity	9
Notes to the Financial Statements	10

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Lighthouse Aviation A/S for the financial year 1 July 2020 - 30 June 2021.

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 financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

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

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

København, 5 October 2021

## Executive Board

Sanne Melgaard  
CEO

## Board of Directors

Sanne Melgaard

Jens Vissing Melgaard

Jan Melgaard

Carina Vissing Melgaard

# The Independent Practitioner's Report

To the Shareholder of Lighthouse Aviation A/S

## Conclusion

We have performed an extended review of the Financial Statements of Lighthouse Aviation A/S for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company operations for the financial year 1 July 2020 - 30 June 2021 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 "Practitioner'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' 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically

# The Independent Practitioner's Report

required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Trekantområdet, 5 October 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen

statsautoriseret revisor

mne30224

Lasse Berg

statsautoriseret revisor

mne35811

## **Company Information**

### **The Company**

Lighthouse Aviation A/S  
Amerika Plads 26  
DK-2100 København Ø

CVR No: 33 04 52 39  
Financial period: 1 July - 30 June  
Municipality of reg. office: København

### **Board of Directors**

Sanne Melgaard  
Jens Vissing Melgaard  
Jan Melgaard  
Carina Vissing Melgaard

### **Executive Board**

Sanne Melgaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

# **Management's Review**

## **Key activities**

The primary activity of the Company is investment and consultancy activities.

## **Development in the year**

The income statement of the Company for 2020/21 shows a profit of DKK 803,541, and at 30 June 2021 the balance sheet of the Company shows equity of DKK 1,381,542.

## **Subsequent events**

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

## Income Statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>2,365,758</b>	<b>2,531,601</b>
Staff expenses	1	-1,172,563	-1,191,036
Depreciation, amortisation and impairment of property, plant and equipment		-102,280	-162,541
Other operating expenses		-3,946	0
<b>Profit/loss before financial income and expenses</b>		<b>1,086,969</b>	<b>1,178,024</b>
Financial expenses	2	-29,904	-62,947
<b>Profit/loss before tax</b>		<b>1,057,065</b>	<b>1,115,077</b>
Tax on profit/loss for the year	3	-253,524	-249,001
<b>Net profit/loss for the year</b>		<b>803,541</b>	<b>866,076</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	1,500,000
Retained earnings	803,541	-633,924
	<b>803,541</b>	<b>866,076</b>



# Balance Sheet 30 June

## Assets

	Note	2020/21 DKK	2019/20 DKK
Land and buildings		2,114,251	2,177,054
Other fixtures and fittings, tools and equipment		133,106	279,229
<b>Property, plant and equipment</b>	4	<b>2,247,357</b>	<b>2,456,283</b>
<b>Fixed assets</b>		<b>2,247,357</b>	<b>2,456,283</b>
<b>Inventories</b>		<b>123,548</b>	<b>29,356</b>
Trade receivables		129,956	129,419
Receivables from group enterprises		78,759	312,865
Other receivables		35,625	16,096
Deferred tax asset		0	618
<b>Receivables</b>		<b>244,340</b>	<b>458,998</b>
<b>Cash at bank and in hand</b>		<b>637,765</b>	<b>774,709</b>
<b>Currents assets</b>		<b>1,005,653</b>	<b>1,263,063</b>
<b>Assets</b>		<b>3,253,010</b>	<b>3,719,346</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2020/21 DKK	2019/20 DKK
Share capital		500,000	500,000
Retained earnings		881,542	78,001
Proposed dividend for the year		0	1,500,000
<b>Equity</b>		<b>1,381,542</b>	<b>2,078,001</b>
Other payables		0	28,510
<b>Long-term debt</b>	5	<b>0</b>	<b>28,510</b>
Trade payables		13,372	0
Payables to group enterprises		1,420,482	1,205,632
Payables to owners and Management		17,494	4,632
Corporation tax		252,906	269,826
Other payables	5	167,214	132,745
<b>Short-term debt</b>		<b>1,871,468</b>	<b>1,612,835</b>
<b>Debt</b>		<b>1,871,468</b>	<b>1,641,345</b>
<b>Liabilities and equity</b>		<b>3,253,010</b>	<b>3,719,346</b>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	78,001	1,500,000	2,078,001
Ordinary dividend paid	0	0	-1,500,000	-1,500,000
Net profit/loss for the year	0	803,541	0	803,541
<b>Equity at 30 June</b>	<b>500,000</b>	<b>881,542</b>	<b>0</b>	<b>1,381,542</b>

# Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	783,895	878,388
Pensions	261,065	260,969
Other social security expenses	24,678	25,535
Other staff expenses	102,925	26,144
	<u><b>1,172,563</b></u>	<u><b>1,191,036</b></u>
<b>Average number of employees</b>	<u><b>3</b></u>	<u><b>3</b></u>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	13,714	52,645
Other financial expenses	16,190	10,302
	<u><b>29,904</b></u>	<u><b>62,947</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	252,906	269,826
Deferred tax for the year	618	-20,825
	<u><b>253,524</b></u>	<u><b>249,001</b></u>

# Notes to the Financial Statements

## 4 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 July	2,227,640	739,404
Additions for the year	0	25,501
Disposals for the year	0	-514,405
Cost at 30 June	<u>2,227,640</u>	<u>250,500</u>
Impairment losses and depreciation at 1 July	50,586	460,548
Depreciation for the year	62,803	39,477
Reversal of impairment and depreciation of sold assets	0	-382,631
Impairment losses and depreciation at 30 June	<u>113,389</u>	<u>117,394</u>
<b>Carrying amount at 30 June</b>	<b><u>2,114,251</u></b>	<b><u>133,106</u></b>

## 5 Long-term debt

	2020/21	2019/20
	DKK	DKK
<b>Other payables</b>		
Between 1 and 5 years	0	28,510
Long-term part	0	28,510
Other short-term payables	167,214	132,745
	<b><u>167,214</u></b>	<b><u>161,255</u></b>

# Notes to the Financial Statements

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Melgaard Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Lighthouse Aviation A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish parent company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	50 years
Other fixtures and fittings, tools and equipment	2-5 years

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.