

Ahlers Danmark A/S

Diernæsvej 126

6100 Haderslev

CVR No. 34585040

Annual Report 2021/22

11. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 7 February 2023



Ralf Kessler
Chairman

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12
Accounting Policies	13

Management's Statement

The supervisory and executive boards have today discussed and approved the annual report of Ahlers Danmark A/S for the financial year 1 December 2021 - 30 November 2022.

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 company's financial position at 30 November 2022 and of the results of the company's operations for the financial year 1 December 2021 - 30 November 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Haderslev, 7 February 2023

Executive Board



Dr. Stella Ahlers
Man. Director



Ralf Kessler
Manager

Supervisory Board



Markus Scholten
Member



Dr. Stella Ahlers
Member



Edgar Stickan
Member

The independent practitioner's report

To the shareholder of Ahlers Danmark A/S

Opinion

We have performed extended review of the financial statements of Ahlers Danmark A/S for the financial year 2021/22, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 November 2022 and of the results of the Company's operations for the financial year 1 December 2021 - 30 November 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Standard on auditor's report for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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 extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements and in addition perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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 these 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.

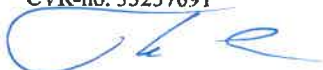
The independent practitioner's report

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

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

Odense, 7 February 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR-no. 35257691



Thomas Clausen
State Authorised Public Accountant
mne33711

Company details

Company	Ahlers Danmark A/S Diernæsvej 126 6100 Haderslev
CVR No.	34585040
Date of formation	31 May 2012
Registered office	Haderslev
Financial year	1. december 2021 - 30. november 2022
Supervisory Board	Markus Scholten Dr. Stella Ahlers, Man. Director Edgar Stickan
Executive Board	Dr. Stella Ahlers, Man. Director Ralf Kessler, Manager
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M CVR-no.: 35257691

Management's Review

The Company's principal activities

The Company's activities are buying and selling of working and profile clothes. The company may acquire, lease, participate in or acquire agencies for the same or similar companies and set up brands.

Development in the activities and the financial situation of the company

The company's income statement for the year 1 December 2021 - 30 November 2022 shows a result of DKK 348,412 and the balance sheet at 30 November 2022 shows a balance sheet total of DKK 4,161,808 and an equity of DKK 2,164,782.

Post financial year events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income Statement

	Note	2021/22 kr.	2020/21 kr.
Gross profit		444,348	91,602
Profit from ordinary operating activities		444,348	91,602
Finance income		2,333	1,868
Profit from ordinary activities before tax		446,681	93,470
Tax expense on ordinary activities	2	-98,269	-20,564
Profit		348,412	72,906
Proposed distribution of results			
Retained earnings		348,412	72,906
Distribution of profit		348,412	72,906

Balance Sheet as of 30 November

	Note	2022 kr.	2021 kr.
Assets			
Manufactured goods and goods for resale		999,054	724,390
Inventories		999,054	724,390
Short-term trade receivables		2,629,297	1,862,145
Short-term receivables from group enterprises		7,276	0
Current deferred tax		232,002	330,271
Receivables		2,868,575	2,192,416
Cash and cash equivalents		294,179	191,489
Current assets		4,161,808	3,108,295
Assets		4,161,808	3,108,295

Balance Sheet as of 30 November

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Share capital		1,000,000	1,000,000
Retained earnings		1,164,782	816,370
Equity		2,164,782	1,816,370
Trade payables		695,023	459,250
Payables to group enterprises		1,087,188	609,133
Other payables		214,816	223,542
Short-term liabilities other than provisions		1,997,026	1,291,925
Liabilities other than provisions within the business		1,997,026	1,291,925
Liabilities and equity		4,161,808	3,108,295
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 December 2021	1,000,000	816,370	1,816,370
Profit (loss)	0	348,412	348,412
Equity 30 November 2022	1,000,000	1,164,782	2,164,782

Notes

	2021/22	2020/21
1. Employee benefits expense		
Average number of employees	0	0
2. Tax expense		
Adjustments for deferred tax	98,269	20,564
	98,269	20,564
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		

Accounting Policies

Reporting Class

The annual report of Ahlers Danmark A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statement Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses including amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables used

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to administration, bad debts etc.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and surcharges and allowances under the advance-payment of tax scheme etc.

Tax on net profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables

Receivables are measured at amortized cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Deferred tax

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. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised as a set-off against tax on future income. Any deferred net tax assets are measured at net realisable value.

Current tax liabilities

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.

Other payables

Other payables which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.