



Piaster Revisorerne  
vi giver bedre råd

# **Star Denmark ApS**

Bryghuspladsen 8, 2., 1473 København K

Company reg. no. 34 59 91 22

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 9 March 2023.

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Michael Schreibmann  
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab  
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37  
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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the managing director has presented the annual report of Star Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

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, 9 March 2023

### **Managing Director**

Michael Schreibmann

## **Practitioner's compilation report**

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### **To the Shareholders of Star Denmark ApS**

We have compiled the financial statements of Star Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 9 March 2023

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

### **Niels Kristian Tordrup Mørk**

State Authorised Public Accountant  
mne35462

## **Company information**

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### **The company**

Star Denmark ApS  
Bryghuspladsen 8, 2.  
1473 København K

Company reg. no. 34 59 91 22

Financial year: 1 January - 31 December

### **Managing Director**

Michael Schreibmann

### **Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management's review**

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### **Description of key activities of the company**

The company's primary activity is sales.

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

The company's financial performance is considered satisfying.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>14.377.912</b>	<b>14.043.255</b>
1 Staff costs	-13.346.491	-13.011.258
2 Depreciation and impairment of property, land, and equipment	-43.337	-111.141
<b>Operating profit</b>	<b>988.084</b>	<b>920.856</b>
Other financial costs	-33.371	-16.831
<b>Pre-tax net profit or loss</b>	<b>954.713</b>	<b>904.025</b>
3 Tax on net profit or loss for the year	-231.960	-233.656
<b>Net profit or loss for the year</b>	<b>722.753</b>	<b>670.369</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	720.000	670.000
Transferred to retained earnings	2.753	369
<b>Total allocations and transfers</b>	<b>722.753</b>	<b>670.369</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
4 Other fixtures, fittings, tools and equipment	87.884	53.456
Total property, plant, and equipment	<u>87.884</u>	<u>53.456</u>
<b>Total non-current assets</b>	<b><u>87.884</u></b>	<b><u>53.456</u></b>
<b>Current assets</b>		
Receivables from group enterprises	2.659.983	3.221.632
Deferred tax assets	19.836	23.744
Income tax receivables	0	94.000
Other receivables	281.790	274.768
Prepayments and accrued income	204.740	211.651
Total receivables	<u>3.166.349</u>	<u>3.825.795</u>
Cash on hand and demand deposits	<u>244.280</u>	<u>551.848</u>
<b>Total current assets</b>	<b><u>3.410.629</u></b>	<b><u>4.377.643</u></b>
<b>Total assets</b>	<b><u>3.498.513</u></b>	<b><u>4.431.099</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	169.719	166.966
Proposed dividend for the financial year	720.000	670.000
<b>Total equity</b>	<b><u>969.719</u></b>	<b><u>916.966</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	96.355	62.752
Income tax payable	98.052	246.400
Other payables	2.334.387	3.204.981
Total short term liabilities other than provisions	<u>2.528.794</u>	<u>3.514.133</u>
<b>Total liabilities other than provisions</b>	<b><u>2.528.794</u></b>	<b><u>3.514.133</u></b>
<b>Total equity and liabilities</b>	<b><u>3.498.513</u></b>	<b><u>4.431.099</u></b>

**5 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	80.000	166.597	800.000	1.046.597
Distributed dividend	0	0	-800.000	-800.000
Retained earnings for the year	<u>0</u>	<u>369</u>	<u>670.000</u>	<u>670.369</u>
Equity 1 January 2022	80.000	166.966	670.000	916.966
Distributed dividend	0	0	-670.000	-670.000
Retained earnings for the year	<u>0</u>	<u>2.753</u>	<u>720.000</u>	<u>722.753</u>
	<b><u>80.000</u></b>	<b><u>169.719</u></b>	<b><u>720.000</u></b>	<b><u>969.719</u></b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	13.306.010	12.985.097
Other costs for social security	40.481	26.161
	<u><b>13.346.491</b></u>	<u><b>13.011.258</b></u>
 Average number of employees	<u>8</u>	<u>7</u>
 <b>2. Depreciation and impairment of property, land, and equipment</b>		
Depreciation of other fixtures and fittings, tools and equipment	43.337	111.141
	<u><b>43.337</b></u>	<u><b>111.141</b></u>
 <b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	228.052	246.400
Adjustment of deferred tax for the year	3.908	-12.744
	<u><b>231.960</b></u>	<u><b>233.656</b></u>
 <b>4. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	41.898	325.060
Additions during the year	77.765	26.398
<b>Cost 31 December 2022</b>	<u><b>119.663</b></u>	<u><b>351.458</b></u>
Depreciation and write-down 1 January 2022	11.558	-193.858
Amortisation and depreciation for the year	-43.337	-104.144
<b>Depreciation and write-down 31 December 2022</b>	<u><b>-31.779</b></u>	<u><b>-298.002</b></u>
 <b>Carrying amount, 31 December 2022</b>	<u><b>87.884</b></u>	<u><b>53.456</b></u>
 <b>5. Contingencies</b>		
The company has entered into lease agreement with a residual maturity of 6 months with an average benefit of t.DKK 91, a total of t.DKK 546.		

## **Accounting policies**

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The annual report for Star Denmark 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.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Other operation income and expenses includes items of a secondary nature relative to the enterprise's core business.

#### Staff costs

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

## Accounting policies

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### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### 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.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

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

Historic cost comprise the purchase price and any cost directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

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.

Gains and losses on disposals are determined as the difference between selling price and less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operation income or other operation expenses.

### Leases

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

## **Accounting policies**

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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 of the asset being leased 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 as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

### **Receivables**

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

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

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

## **Accounting policies**

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### **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.

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**

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