

# Star Denmark ApS

Bryghuspladsen 8, 2., 1473 København K

Company reg. no. 34 59 91 22

## Annual report

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 8 April 2022.

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Michael Schreibmann  
Chairman of the meeting

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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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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, 8 April 2022

**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 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the 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.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Alleroed, 8 April 2022

### **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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### **The principal 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**

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>14.043.255</b>	<b>11.403.504</b>
1 Staff costs	-13.011.258	-10.054.828
2 Depreciation and impairment of property, land, and equipment	-111.141	-107.687
<b>Operating profit</b>	<b>920.856</b>	<b>1.240.989</b>
Other financial costs	-16.831	-12.473
<b>Pre-tax net profit or loss</b>	<b>904.025</b>	<b>1.228.516</b>
3 Tax on net profit or loss for the year	-233.656	-300.530
<b>Net profit or loss for the year</b>	<b>670.369</b>	<b>927.986</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	670.000	800.000
Transferred to retained earnings	369	127.986
<b>Total allocations and transfers</b>	<b>670.369</b>	<b>927.986</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	53.456	138.202
Total property, plant, and equipment	53.456	138.202
<b>Total non-current assets</b>	<b>53.456</b>	<b>138.202</b>
<b>Current assets</b>		
Receivables from group enterprises	3.221.632	3.006.740
Deferred tax assets	23.744	11.000
Income tax receivables	94.000	0
Other receivables	274.768	437.184
Prepayments and accrued income	211.651	175.844
Total receivables	3.825.795	3.630.768
Cash on hand and demand deposits	551.848	220.595
<b>Total current assets</b>	<b>4.377.643</b>	<b>3.851.363</b>
<b>Total assets</b>	<b>4.431.099</b>	<b>3.989.565</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	166.966	166.597
Proposed dividend for the financial year	670.000	800.000
<b>Total equity</b>	<b><u>916.966</u></b>	<b><u>1.046.597</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	62.752	525.452
Income tax payable	246.400	244.530
Other payables	3.204.981	2.172.986
Total short term liabilities other than provisions	<u>3.514.133</u>	<u>2.942.968</u>
 <b>Total liabilities other than provisions</b>	<b><u>3.514.133</u></b>	<b><u>2.942.968</u></b>
 <b>Total equity and liabilities</b>	<b><u>4.431.099</u></b>	<b><u>3.989.565</u></b>

**5 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2020	80.000	38.611	800.000	918.611
Distributed dividend	0	0	-800.000	-800.000
Retained earnings for the year	0	127.986	800.000	927.986
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	0	369	670.000	670.369
	<b>80.000</b>	<b>166.966</b>	<b>670.000</b>	<b>916.966</b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	12.985.097	10.023.363
Other costs for social security	<u>26.161</u>	<u>31.465</u>
	<b><u>13.011.258</u></b>	<b><u>10.054.828</u></b>
Average number of employees	<u>10</u>	<u>7</u>
<b>2. Depreciation and impairment of property, land, and equipment</b>		
Depreciation of other fixtures and fittings, tools and equipment	<u>111.141</u>	<u>107.687</u>
	<b><u>111.141</u></b>	<b><u>107.687</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	246.400	290.530
Adjustment of deferred tax for the year	<u>-12.744</u>	<u>10.000</u>
	<b><u>233.656</u></b>	<b><u>300.530</u></b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	325.060	332.060
Additions during the year	<u>26.398</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>351.458</u></b>	<b><u>332.060</u></b>
Depreciation and writedown 1 January 2021	-193.858	-86.171
Amortisation and depreciation for the year	<u>-104.144</u>	<u>-107.687</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-298.002</u></b>	<b><u>-193.858</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>53.456</u></b>	<b><u>138.202</u></b>
<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 85, a total of t.DKK 510.		

## **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.

## **Income statement**

### **Gross profit**

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.

## **Accounting policies**

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Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- a delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exist
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognised exclusive value added VAT and taxes and less any discounts relating directly to sales.

### **Cost of sales**

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

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. Staff costs are less government reimbursements.

### **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.

## Accounting policies

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### 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.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

## **Accounting policies**

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### **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.

### **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.