

Boxen Danmark ApS

Gyvelvej 29
9400 Nørresundby

CVR no. 34 69 22 11

Annual report for 2022



REVISION LIMFJORD

FORRETNING FRYDER

The annual report was presented and adopted at the
annual general meeting of the company on 10
March 2023

Gintas Baguzis
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Boxen Danmark ApS for the financial year 1 January - 31 December 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 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Nørresundby, 8 March 2023

Executive board

Benjamin Lindskov Beck
Director

Supervisory board

Gintas Baguzis
chairman

Benjamin Lindskov Beck

Auditor's report on compilation of the financial statements

To the shareholder of Boxen Danmark ApS

We have compiled the financial statements of Boxen Danmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Thisted, 8 March 2023

REVISION LIMFJORD
Godkendt Revisionspartnerselskab
CVR no. 41 45 45 55

Lars Heinrich Ballebye Jensen
registreret revisor, CMA
MNE no. mne17801

Company details

The company

Boxen Danmark ApS
Gyvelvej 29
9400 Nørresundby

CVR no.: 34 69 22 11

Reporting period: 1 January - 31 December 2022

Incorporated: 28 August 2012

Domicile: Aalborg

Supervisory board

Gintas Baguzis, chairman
Benjamin Lindskov Beck

Executive board

Benjamin Lindskov Beck, director

Auditors

REVISION LIMFJORD
Godkendt Revisionspartnerselskab
Bødkervej 12
7700 Thisted

Management's review

Business review

The company's main activity consists in the sale of bathing booths and related business.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 751.312, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.349.793.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Boxen Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies with options from higher classes.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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, financial expenses relating to finance leases.

Tax on profit/loss 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

Tangible assets

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Income tax and 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 is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Revenue		0	0
Other external expenses		-270.109	-13.764
Gross profit		-270.109	-13.764
Staff costs	1	-517.682	0
Profit/loss before amortisation/depreciation and impairment losses		-787.791	-13.764
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-19.097	0
Profit/loss before net financials		-806.888	-13.764
Financial costs		55.576	-28.838
Profit/loss before tax		-751.312	-42.602
Tax on profit/loss for the year		0	0
Profit/loss for the year		-751.312	-42.602
Recommended appropriation of profit/loss			
Retained earnings		-751.312	-42.602
		-751.312	-42.602

Balance sheet at 31 December 2022

	Note	2022 DKK	2021 DKK
Assets			
Current assets			
Other receivables		13.737	12.671
Receivables		<u>13.737</u>	<u>12.671</u>
Total current assets		<u>13.737</u>	<u>12.671</u>
Total assets		<u>13.737</u>	<u>12.671</u>
Equity and liabilities			
Equity			
Share capital		80.000	80.000
Retained earnings		-1.429.793	-678.481
Equity		<u>-1.349.793</u>	<u>-598.481</u>
Trade payables		20.000	19.999
Payables to subsidiaries		1.319.380	591.153
Other payables		24.150	0
Total current liabilities		<u>1.363.530</u>	<u>611.152</u>
Total liabilities		<u>1.363.530</u>	<u>611.152</u>
Total equity and liabilities		<u>13.737</u>	<u>12.671</u>

Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2022	80.000	-678.481	-598.481
Net profit/loss for the year	0	-751.312	-751.312
Equity at 31 December 2022	80.000	-1.429.793	-1.349.793

Notes

	2022 DKK	2021 DKK
1 Staff costs		
Wages and salaries	514.558	0
Other social security costs	3.124	0
	<u>517.682</u>	<u>0</u>
 Average number of employees	 <u>1</u>	 <u>0</u>

2 Contingent liabilities

The company has entered into operating leases at the following amounts.

Term to maturity in 37 months with an average payment of DKK 6 thousand, totalling DKK 207 thousand.

3 Mortgages and collateral

No collateral has been provided for assets listed in this annual report.