



Tailor Shaped ApS

Frederiksholms Kanal 4, 1.
1220 Copenhagen
CVR No. 34732590

Annual report 2023

The Annual General Meeting adopted the annual report on 02.05.2024

Jess Christian Fleischer
Chairman of the General Meeting

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Entity details

Entity

Tailor Shaped ApS
Frederiksholms Kanal 4, 1.
1220 Copenhagen

Business Registration No.: 34732590
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christian Ulrik Trolle, Chairman
Jess Christian Fleischer
Thomas Ryge Mikkelsen
Niels-Ole Nørgaard Mikkelsen
Jessica Iris Birgitta Mattsson
Jan Ankjær Jensen

Executive Board

Jess Christian Fleischer, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Tailor Shaped ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 02.05.2024

Executive Board

Jess Christian Fleischer
CEO

Board of Directors

Christian Ulrik Trolle
Chairman

Jess Christian Fleischer

Thomas Ryge Mikkelsen

Niels-Ole Nørgaard Mikkelsen

Jessica Iris Birgitta Mattsson

Jan Ankjær Jensen

Independent auditor's report

To the shareholders of Tailor Shaped ApS

Opinion

We have audited the financial statements of Tailor Shaped ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 02.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Arif Aygar

State Authorised Public Accountant

Identification No (MNE) mne50634

Management commentary

Primary activities

The company's main activity is to develop and produce tailored apparel for men.

The results after tax are DKK (11,273) thousand against DKK (11,621) thousand last year.

Tailor Shaped ApS has concluded another year in business, and we are delighted to share our 2023 Annual Report. This past year featured difficult macroeconomic environments that influenced our operations but we improved the result before tax significantly compared to last year. Nonetheless, we are pleased to announce that our devoted customer base remained steadfast, and we are grateful for their ongoing support.

2023 was the first full year of our production entity in Portugal which thrived, demonstrating significant reductions in unit cost. This enhancement in our operations has further ensured the superior quality of our products and fostered even greater transparency in our processes. We are enthusiastic about the ongoing success of this venture and believe it positions us well to deliver exceptional value and service to our customers and stakeholders.

In the fall, we conducted a thorough third-party verified Life Cycle Assessment (LCA). This assessment confirmed that our made-to-order business model lowers the Global Warming Potential of a cotton T-shirt by 25% relative to conventional mass production techniques. We hope that these results can serve as an inspiration for other companies within our industry to pursue alternative production practices.

We concluded the year by signing the lease for our first physical store, set to open in Copenhagen in spring 2024. This new storefront will provide a unique opportunity for customers to experience our bespoke services firsthand, enhancing our customer engagement and brand experience.

Description of material changes in activities and finances

During the year the company has lost contributed capital. The management expects that the contributed capital will be re-established by future positive income, new investment, conversion of debt and/or cash capital increase. In the first quarter of 2024 we were EBITDA positive and in the second quarter we expect to be EBITDA positive on a last twelve months basis too.

Uncertainty relating to recognition and measurement

At the 31 December 2023, the Company has been recognized DKK 3,106 thousand as deferred tax assets. The value of the tax assets depends on the Company's ability to develop, market and sell own products at a profitable level. Management believes that the Company will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss	2	9,175,611	9,944,305
Staff costs	3	(10,878,474)	(18,606,104)
Depreciation, amortisation and impairment losses	4	(1,324,476)	(1,047,778)
Other operating expenses		0	(37,809)
Operating profit/loss		(3,027,339)	(9,747,386)
Other financial income from group enterprises		60,259	8,009
Other financial income	5	215,915	0
Other financial expenses	6	(3,062,424)	(2,080,276)
Profit/loss before tax		(5,813,589)	(11,819,653)
Tax on profit/loss for the year	7	(5,459,314)	198,202
Profit/loss for the year		(11,272,903)	(11,621,451)
Proposed distribution of profit and loss			
Retained earnings		(11,272,903)	(11,621,451)
Proposed distribution of profit and loss		(11,272,903)	(11,621,451)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	9	3,731,896	3,109,742
Acquired intangible assets		180,943	279,639
Development projects in progress	9	0	772,828
Intangible assets	8	3,912,839	4,162,209
Other fixtures and fittings, tools and equipment		73,793	172,377
Leasehold improvements		253,024	371,782
Property, plant and equipment	10	326,817	544,159
Investments in group enterprises		81,287	81,287
Deposits		762,190	602,596
Deferred tax		3,105,597	8,742,000
Financial assets	11	3,949,074	9,425,883
Fixed assets		8,188,730	14,132,251
Raw materials and consumables		5,257,811	9,229,234
Inventories		5,257,811	9,229,234
Trade receivables		1,259,744	617,140
Receivables from group enterprises	12	1,090,805	1,376,760
Other receivables		943,048	1,899,665
Income tax receivable	13	177,089	767,916
Prepayments		890,507	211,931
Receivables		4,361,193	4,873,412
Cash		13,205,135	12,717,112
Current assets		22,824,139	26,819,758
Assets		31,012,869	40,952,009

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	14	456,814	456,814
Reserve for development expenditure		2,910,879	3,028,405
Retained earnings		(11,680,252)	(524,875)
Equity		(8,312,559)	2,960,344
Debt to other credit institutions		20,260,521	20,047,838
Convertible and dividend-yielding debt instruments		10,000,000	10,000,000
Non-current liabilities other than provisions	15	30,260,521	30,047,838
Current portion of non-current liabilities other than provisions	15	2,475,631	2,356,363
Prepayments received from customers		2,179,050	1,863,771
Trade payables		2,702,491	1,485,343
Other payables		1,707,735	2,238,350
Current liabilities other than provisions		9,064,907	7,943,827
Liabilities other than provisions		39,325,428	37,991,665
Equity and liabilities		31,012,869	40,952,009
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	16		
Contingent assets	17		
Assets charged and collateral	18		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	456,814	3,028,405	(524,875)	2,960,344
Transfer to reserves	0	(117,526)	117,526	0
Profit/loss for the year	0	0	(11,272,903)	(11,272,903)
Equity end of year	456,814	2,910,879	(11,680,252)	(8,312,559)

For the purpose of offering incentive pay in the form of warrants, the Company's Board of Directors are authorized for the period until 8 October 2025 once or several times to increase the Company's share capital with up to nominally 39.793 shares in total without pre-emption right for the Company's shareholders. The authorization empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

In 2021, the Company acquired a total nominal value of treasury A-shares 1,776 DKK (0.35% of the share capital) at a price of 269 DKK, corresponding to 477,435 DKK. The shares were acquired in connection with expiry of a warrant program, where the employee exercised the warrants

Notes

1 Uncertainty relating to recognition and measurement

At the 31 December 2023, the Company has been recognized DKK 3,106 thousand as deferred tax assets. The value of the tax assets depends on the Company's ability to develop, market and sell own products at a profitable level. Management believes that the Company will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

2 Gross profit/loss

Gross profit includes own work capitalised for TDKK 504 (2022: TDKK 776).

3 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	9,829,464	16,956,707
Pension costs	874,428	1,394,658
Other social security costs	174,582	254,739
	10,878,474	18,606,104
Average number of full-time employees	17	29

4 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	1,054,322	756,911
Depreciation of property, plant and equipment	270,154	290,867
	1,324,476	1,047,778

5 Other financial income

	2023	2022
	DKK	DKK
Other interest income	29,482	0
Exchange rate adjustments	186,433	0
	215,915	0

6 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	2,020,692	1,399,753
Exchange rate adjustments	1,041,732	680,523
	3,062,424	2,080,276

7 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(177,089)	(198,202)
Change in deferred tax	5,636,403	0
	5,459,314	(198,202)

Change in deferred tax include write down of tax assets for DKK 5.6 million.

8 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Development projects in progress DKK
Cost beginning of year	4,284,909	506,088	772,828
Transfers	772,828	0	(772,828)
Additions	804,952	0	0
Cost end of year	5,862,689	506,088	0
Amortisation and impairment losses beginning of year	(1,175,167)	(226,449)	0
Amortisation for the year	(955,626)	(98,696)	0
Amortisation and impairment losses end of year	(2,130,793)	(325,145)	0
Carrying amount end of year	3,731,896	180,943	0

9 Development projects

Development projects comprise development cost of an algorithm used for creating the made-to-measure sizes for the company's customers, and also development of ways within IT to handle single order item flows in clothing production which is new to the industry

There is continuous development in order to continue the growth and expansion of the company. The projects are continuously completed and put to use, after which amortization is commenced.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	514,599	601,124
Additions	26,398	26,414
Disposals	(26,396)	0
Cost end of year	514,601	627,538
Depreciation and impairment losses beginning of year	(342,222)	(229,342)
Depreciation for the year	(124,982)	(145,172)
Reversal regarding disposals	26,396	0
Depreciation and impairment losses end of year	(440,808)	(374,514)
Carrying amount end of year	73,793	253,024

11 Financial assets

	Investments in group enterprises DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	81,287	602,596	8,742,000
Additions	0	159,594	0
Cost end of year	81,287	762,190	8,742,000
Impairment losses for the year	0	0	(5,636,403)
Impairment losses end of year	0	0	(5,636,403)
Carrying amount end of year	81,287	762,190	3,105,597

Investments in subsidiaries	Registered in	Corporate form
SOAT PT, Unipessoal, Lda.	Guimaraes, Portugal	Lda. (private limited company)

12 Receivables from group enterprises

Receivables from group enterprises due for payment more one year after the balance sheet date amounts to TDKK 690.

13 Tax receivable

Corporate income tax receivable recognised in the balance sheet relates to applying the Tax Credit Scheme under section 8X of the Danish Tax Assessment Act, by which the Company can get the tax base of tax losses originating from research and development costs.

Based on an examination of the criteria for applying the scheme, Management believes the Company is entitled to apply the scheme. Accordingly, the recognition has been based on this assessment.

However, whether the criteria for applying the scheme are met is based on an estimate. Consequently, there may be a risk that the tax authorities will deem the criteria unfulfilled. If so, the receivable must be fully or partially reversed in the income statement in the subsequent financial year.

14 Share capital

	Number	Nominal value DKK
A-shares	372,860	372,860
B-shares	83,954	83,954
	456,814	456,814

15 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK
Debt to other credit institutions	2,475,631	2,356,363	20,260,521
Convertible and dividend-yielding debt instruments	0	0	10,000,000
	2,475,631	2,356,363	30,260,521

Non-current liabilities due 5 years after the balance sheet date amount to DKK 0.

16 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	2,124,071	3,375,598

17 Contingent assets

The company has a deferred tax asset that amounts to TDKK 2,016 which has not been capitalized due to the uncertainty of when the company is able to use it.

18 Assets charged and collateral

As collateral for liabilities with Danske Bank the company has pledged a bank account with a balance of DKK 25.000 at the balance sheet date.

As security for debt obtained from Danske Bank and Vækstfonden, there is a registered corporate mortgage amounting to DKK 4,000,000. This security includes intangible assets, property plant and equipment, inventories and trade receivables.

The carrying amount is TDKK 15,332 (2022: 16,452 thousand).

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods is recognised in the income statement when payment is received and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation and amortisation for the financial year, and gains and losses from the sale of property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises exchange gains on transactions in foreign currencies for debtors and payables.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses on payables and debtors and transactions in foreign currencies, amortisation of financial liabilities.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Acquired intellectual property right is measured at cost less accumulated amortisation. Acquired intellectual property right is amortised on a straight-line basis over their expected useful life.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. .

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

For leasehold improvements the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

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

Cost consists of purchase price. Cost of manufactured goods and work in progress consists of costs of raw materials and direct labour costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.