



Bird & Bird Advokatpartnerselskab

Sundkrogsgade 21, 1.
2100 København Ø
CVR No. 35144501

Annual report 01.05.2021 - 30.04.2022

The Annual General Meeting adopted the
annual report on 27.10.2022

Casper Moltke-Leth
Chairman of the General Meeting

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Entity details

Entity

Bird & Bird Advokatpartnerselskab

Sundkrogsgade 21, 1.

2100 København Ø

Business Registration No.: 35144501

Registered office: København

Financial year: 01.05.2021 - 30.04.2022

Board of Directors

Casper Moltke-Leth

Lau Normann

Michael Gorm Madsen

Morten Fadum Nissen

Søren Narv Pedersen

Peter Dann Jørgensen

Thomas Thorup Larsen

Morten Rosenmejer

Julie Bak-Larsen

Jan Ussing Andersen

Annette Printz Nielsen

Jori Juhani Taipale

Martin Vilhelm von Haller Baggesen Grønbæk

Jesper Frederik Langemark

Anna Katarina Åhlberg

Executive Board

Casper Moltke-Leth

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 Bird & Bird Advokatpartnerselskab for the financial year 01.05.2021 - 30.04.2022.

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 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022.

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, 27.10.2022

Executive Board

Casper Moltke-Leth

Board of Directors

Casper Moltke-Leth

Lau Normann

Michael Gorm Madsen

Morten Fadum Nissen

Søren Narv Pedersen

Peter Dann Jørgensen

Thomas Thorup Larsen

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Jori Juhani Taipale

Martin Vilhelm von Haller Baggesen Grønbæk

Jesper Frederik Langemark

Anna Katarina Åhlberg

Independent auditor's report

To the shareholders of Bird & Bird Advokatpartnerselskab

Opinion

We have audited the financial statements of Bird & Bird Advokatpartnerselskab for the financial year 01.05.2021 - 30.04.2022, 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 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.10.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

The Company's objective is to run a law firm.

Development in activities and finances

The result from ordinary activities after tax are DKK 0 against DKK 0 last year. The management assess the result as expected.

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.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %	Purchase/(selling) price DKK
Shares	50,000	50,000	6.66	50,000
Investments acquired:	50,000	50,000	6.66	

The company has in the fiscal year 2020/21 acquired own shares as a result of one of the company's shareholders has resigned from the circle of partners.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		42,033,863	36,222,571
Staff costs	1	(41,315,808)	(35,661,482)
Depreciation, amortisation and impairment losses		(610,240)	(594,327)
Operating profit/loss		107,815	(33,238)
Other financial income		115,113	155,959
Other financial expenses		(222,928)	(122,721)
Profit/loss for the year		0	0
Proposed distribution of profit and loss			
Retained earnings		0	0
Proposed distribution of profit and loss		0	0

Balance sheet at 30.04.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		1,033,049	1,268,168
Property, plant and equipment	2	1,033,049	1,268,168
Fixed assets		1,033,049	1,268,168
Trade receivables		33,999,220	26,881,273
Contract work in progress		2,669,665	6,056,064
Other receivables		442,005	252,487
Prepayments		3,283,560	2,660,862
Receivables		40,394,450	35,850,686
Cash	3	3,332,070	5,821,300
Current assets		43,726,520	41,671,986
Assets		44,759,569	42,940,154

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		750,000	750,000
Equity		750,000	750,000
Other payables		0	3,122,570
Non-current liabilities other than provisions		0	3,122,570
Trade payables		1,229,142	1,302,362
Other payables		42,780,427	37,765,222
Current liabilities other than provisions		44,009,569	39,067,584
Liabilities other than provisions		44,009,569	42,190,154
Equity and liabilities		44,759,569	42,940,154
Unrecognised rental and lease commitments	4		
Assets charged and collateral	5		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Total DKK
Equity beginning of year	750,000	750,000
Equity end of year	750,000	750,000

According to the articles of association, the limited partners' liability is limited to the contributed limited partnership capital with addition of any reserves.

As a general partner the limited partnership Advokatanpartsselskabet Bird & Bird Danmark is a fully liable shareholder with unlimited liability for all the partnership company's obligations.

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	37,905,243	33,399,755
Pension costs	782,575	726,637
Other social security costs	96,371	70,205
Other staff costs	2,531,619	1,464,885
	41,315,808	35,661,482
Average number of full-time employees	52	45

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	4,959,777
Additions	375,120
Cost end of year	5,334,897
Depreciation and impairment losses beginning of year	(3,691,608)
Depreciation for the year	(610,240)
Depreciation and impairment losses end of year	(4,301,848)
Carrying amount end of year	1,033,049

3 Cash

Deposit in client bank accounts consists of deposit on client bank account which amounts to DKK 82.850.232 and client payables which amounts to DKK 82.850.232. It gives a difference of DKK 0.

4 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	3,238,219	3,119,531

5 Assets charged and collateral

The Company's commitment with Jyske Bank is secured on a registered floating charge amounts to DKK 2.000.000 in trade debtors, inventory, immaterial assets and property, plant and equipment. Furthermore the company have a payment guarantees which amounts to DKK 200.000.

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.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the

exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement based on the stage of completion. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

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 and amortisation

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Balance sheet

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.

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 Years
Other fixtures and fittings, tools and equipment	5 years

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.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits as well as client bank accounts and client payables.

Client payables consists of money received at third party's expense. The money is deposited in a special client bank accounts subject to "Statue concerning the obligations of lawyers in respect of trust property". Total client payables are presented in the balance sheet as net item as client payables and deposits in client bank accounts are offset.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Other financial liabilities

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

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Martin Vilhelm von Haller Baggesen Grønbæk

Bestyrelsesmedlem

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Morten Fadum Nissen

Bestyrelsesmedlem

Serial number: 8094f3c5-22e7-4daa-a9d6-0e600b68acf5

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Casper Moltke-Leth

Adm. direktør

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Casper Moltke-Leth

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Casper Moltke-Leth

Dirigent

Serial number: e320adec-47f0-44c9-9820-20221ecded6a

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JORI JUHANI TAIPALE

Bestyrelsesmedlem

Serial number:

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IP: 95.175.xxx.xxx

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Lau Normann

Bestyrelsesmedlem

Serial number: 196453a0-6ac3-4347-969a-b672f117d6b3

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2022-11-01 12:09:55 UTC



Morten Rosenmejer

Bestyrelsesmedlem

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Revisor

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Julie Bak-Larsen

Bestyrelsesmedlem

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Mit  

Søren Narv Pedersen

Bestyrelsesmedlem

Serial number: 1dc8cdef-a5ca-490c-95fa-206f822c2cba

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Mit  

Thomas Thorup Larsen

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2022-11-03 09:34:57 UTC

Mit  

Annette Printz Nielsen

Bestyrelsesmedlem

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Mit  

Jan Ussing Andersen

Bestyrelsesmedlem

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Michael Gorm Madsen

Bestyrelsesmedlem

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KATARINA ÅHLBERG

Bestyrelsesmedlem

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Peter Dann Jørgensen

Bestyrelsesformand

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