

JAK Business Holding ApS

Homarken 17

6857 Blåvand

CVR No. 35528652

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2024

Jan Pedersen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of JAK Business Holding ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Blåvand, 25 June 2023

Executive Board

Jan Pedersen
Manager

Chun Kei Alex Lau
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of JAK Business Holding ApS

We have compiled the accompanying financial statements of JAK Business Holding ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

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

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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and 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 Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Ringsted, 25 June 2023

Sønderup I/S
Statsautoriserede revisorer
CVR-no. 31824559

Ole Rygaard Andersen
Registered Public Accountant
mne32755

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-8.196	-7.098
Profit from ordinary operating activities		-8.196	-7.098
Income from investments in group enterprises and associates		-21.722	0
Finance expenses		-827	-24
Profit from ordinary activities before tax		-30.745	-7.122
Profit		-30.745	-7.122
Proposed distribution of results			
Reserve for net revaluation according to equity method		-21.722	0
Retained earnings		-9.023	-7.122
Distribution of profit		-30.745	-7.122

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Long-term investments in group enterprises		18.278	0
Investments		18.278	0
Fixed assets		18.278	0
Cash and cash equivalents		63.325	645
Current assets		63.325	645
Assets		81.603	645

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		90.000	90.000
Retained earnings		-182.475	-151.730
Equity		-92.475	-61.730
Other payables		21.403	0
Long-term liabilities other than provisions		21.403	0
Trade payables		2.000	2.000
Payables to group enterprises		150.675	60.375
Short-term liabilities other than provisions		152.675	62.375
Liabilities other than provisions within the business		174.078	62.375
Liabilities and equity		81.603	645
Uncertainty connected with recognition or measurement	1		
Contingent liabilities	2		
Ownership	3		
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Statement of changes in Equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	90.000		-151.730	-61.730
Profit (loss)	0	-21.722	-9.023	-30.745
Reversed revaluations during reporting period	0	21.722	-21.722	0
Equity 31 December 2023	90.000	0	-182.475	-92.475

The share capital has remained unchanged for the last 5 years.

Notes

2023

2022

1. Uncertainty connected with recognition or measurement

The subsidiary, European Fur Elite ApS, is recognized in the balance sheet with a value of 0 kr. These assets are valued at normal impairment based on the company's normal accounting policies. As mentioned above, the company's activity has been forcibly shut down by the authorities in connection with the general closure of Danish mink farms, and the application possibilities for the mink farms are unknown.

2. Contingent liabilities

The company has a tax loss. The deferred tax liability associated therewith is not enabled, as it is estimated that it will not be used.

The value of the tax asset amounts to DKK 18.778.

The company is jointly and severally liable for all group companies for the total tax on joint taxation income and for certain possible withholding taxes, such as dividends and royalties.

3. Financial fixed assets

Specification of investments in group companies
European Fur Elite ApS, Harboøre, ownership 100%
Skallingen ApS, Blåvand, ownership 100%

4. The Company's principal activities

The company's main activity consists of being a holding company.

Accounting Policies

The annual report of JAK Business Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Accounting Policies

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Deposits

Deposits are measured at cost.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Accounting Policies

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Jan Pedersen

The name returned by Danish MitID was:
Jan Pedersen
Direktør
ID: 4808ca25-d265-44af-82e8-a7fa3e72399a
Time of signature: 28-06-2024 at: 10:15:56
Signed with MitID



Chun Kei Alex Lau
Direktør
IP-address: 125.35.48.17:9501
Time of signature: 29-06-2024 at: 00:08:01
Signed with esignatur EasySign



Jan Pedersen

The name returned by Danish MitID was:
Jan Pedersen
Dirigent
ID: 4808ca25-d265-44af-82e8-a7fa3e72399a
Time of signature: 28-06-2024 at: 10:15:56
Signed with MitID



Ole Rygaard Andersen

The name returned by Danish MitID was:
Ole Rygaard Andersen
Revisor
ID: a128132d-5559-40e0-a2eb-0cddc0806698
Time of signature: 29-06-2024 at: 05:30:36
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