

Sea Side Home ApS

Sdr. Klintvej 17-19, 6830 Nørre Nebel
CVR no. 35 66 01 51

Annual report for the financial year 01.07.19 - 30.06.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.12.20

Michael Askholm Neumann
Dirigent



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The company

Sea Side Home ApS
Sdr. Klintvej 17-19
6830 Nørre Nebel

Registered office: Varde
CVR no.: 35 66 01 51
Financial year: 01.07 - 30.06

Executive Board

Michael Askholm Neumann

Board of Directors

Michael Askholm Neumann
Axel Werner Franz Willy Pfeifer
Christina Wentland

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.07.19 - 30.06.20 for Sea Side Home ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.06.20 and of the results of the the company's activities for the financial year 01.07.19 - 30.06.20.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and we hereby confirm having reviewed and approved the result of this assistance.

Nørre Nebel, December 22, 2020

Executive Board

Michael Askholm Neumann

Board Of Directors

Michael Askholm Neumann

Axel Werner Franz Willy
Pfeifer

Christina Wentland

To the management of Sea Side Home ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Sea Side Home ApS for the financial year 01.07.19 - 30.06.20.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act (Årsregnskabsloven). We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Hvide Sande, December 22, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Claus Bredvig
State Authorized Public Accountant
MNE-no. mne31404

Income statement

Note		2019/20 DKK	2018/19 DKK
	Gross result	77.459	-15.531
	Depreciation and impairments losses of property, plant and equipment	-125.161	-125.161
	Loss before net financials	-47.702	-140.692
4	Financial expenses	-46.035	-50.351
	Loss before tax	-93.737	-191.043
	Tax on profit or loss for the year	0	0
	Loss for the year	-93.737	-191.043
Proposed appropriation account			
	Retained earnings	-93.737	-191.043
	Total	-93.737	-191.043

ASSETS		30.06.20	30.06.19
		DKK	DKK
Note			
	Land and buildings	1.955.851	2.081.012
	Total property, plant and equipment	1.955.851	2.081.012
	Total non-current assets	1.955.851	2.081.012
	Receivables from group enterprises	3.977	3.977
	Prepayments	7.494	7.432
	Total receivables	11.471	11.409
	Cash	0	9.456
	Total current assets	11.471	20.865
	Total assets	1.967.322	2.101.877

EQUITY AND LIABILITIES		30.06.20	30.06.19
Note		DKK	DKK
	Share capital	80.000	80.000
	Retained earnings	-980.741	-887.004
	Total equity	-900.741	-807.004
5	Mortgage debt	1.553.339	1.730.632
5	Payables to group enterprises	900.598	889.909
	Total long-term payables	2.453.937	2.620.541
5	Short-term part of long-term payables	103.000	27.150
	Payables to other credit institutions	31.761	0
	Trade payables	18.685	12.000
	Other payables	260.680	231.622
	Deferred income	0	17.568
	Total short-term payables	414.126	288.340
	Total payables	2.868.063	2.908.881
	Total equity and liabilities	1.967.322	2.101.877
6	Contingent assets		
7	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.07.18 - 30.06.19		
Balance as at 01.07.18	80.000	-695.961
Net profit/loss for the year	0	-191.043
Balance as at 30.06.19	80.000	-887.004
Statement of changes in equity for 01.07.19 - 30.06.20		
Balance pr. 01.07.19	80.000	-887.004
Net profit/loss for the year	0	-93.737
Balance as at 30.06.20	80.000	-980.741

1. Significant uncertainty as regards going concern

The company has lost all equity capital. There is consequently concern about its continued operation. The management expects that the equity will be restored by future profits. The company has in the past financial year 2018/19 received the necessary ongoing financing of operations from the parent company to the necessary extent. There is a written financial commitment from the parent company and it is therefore expected that the parent company will maintain and expand its financing to the extent necessary. The financial statements are therefore presented on a going concern basis.

2. Subsequent events

After the balance sheet date, the company has repayed all mortgage debt with further loan from the parent company.

3. Primary activities

The company's activities comprise on investment in real estate and securities and related professions.

	2019/20	2018/19
	DKK	DKK
4. Financial expenses		
Interest, group enterprises	10.688	15.391
Other interest expenses	34.280	34.678
Other financial expenses	1.067	282
Other financial expenses total	35.347	34.960
Total	46.035	50.351

5. Longterm payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.06.20	Total payables at 30.06.19
Mortgage debt	103.000	1.154.340	1.656.339	1.757.782
Payables to group enterprises	0	0	900.598	889.909
Total	103.000	1.154.340	2.556.937	2.647.691

6. Contingent assets

The company has a deferred tax asset of DKK 211.450, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

7. Charges and security

Land and buildings properties with a carrying amount of DKK 1.955.851 have been provided as security for mortgage debt of DKK 1.656.339.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

8. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and property costs and other external expenses.

Revenue

Income from the rental of properties is recognised in the income statement for the relevant period.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise administrative expenses

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Buildings	20	200.000

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

8. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise land and buildings.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

8. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts.

8. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.