

## **BHGK ApS**

Homarken 17

6857 Blåvand

CVR No. 36054239

## **Annual Report 2023**

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

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Jan Pedersen  
Chairman



**Contents**

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Income Statement	5
Balance Sheet	6
Statement of changes in Equity	8
Notes	9
Accounting Policies	10

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of BHGK 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 2024

### **Executive Board**

Jan Pedersen  
Manager

Chun Kei Alex Lau  
Manager

## **Auditors' Report on Compilation of Financial Statements**

### **To the Management of BHGK ApS**

We have compiled the accompanying financial statements of BHGK 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 2024

**Sønderup I/S**  
**Statsautoriserede revisorer**  
CVR-no. 31824559

Ole Rygaard Andersen  
Registered Public Accountant  
mne32755

## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>896.905</b>	<b>44.122</b>
Other employee expense		-157.928	-771.731
Depreciation and write-downs		-451.167	-381.025
Other operating expenses		-6.948	0
<b>Profit from ordinary operating activities</b>		<b>280.862</b>	<b>-1.108.634</b>
Income from investments in group enterprises and associates		-421.524	128.405
Finance income		0	38.351
Finance expenses		-14.121	-44.821
<b>Profit from ordinary activities before tax</b>		<b>-154.784</b>	<b>-986.700</b>
<b>Profit</b>		<b>-154.784</b>	<b>-986.700</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		0	128.405
Retained earnings		-154.784	-1.115.105
<b>Distribution of profit</b>		<b>-154.784</b>	<b>-986.700</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Land and buildings		11.275.954	11.474.565
Fixtures, fittings, tools and equipment		679.984	336.624
<b>Property, plant and equipment</b>		<b>11.955.938</b>	<b>11.811.188</b>
Long-term investments in group enterprises	1	50.000	178.405
<b>Investments</b>		<b>50.000</b>	<b>178.405</b>
<b>Fixed assets</b>		<b>12.005.938</b>	<b>11.989.593</b>
Short-term trade receivables		0	12.287
Short-term receivables from group enterprises		1.111.339	85.299
Other receivables		190.514	70.428
<b>Receivables</b>		<b>1.301.853</b>	<b>168.014</b>
<b>Cash and cash equivalents</b>		<b>2.500</b>	<b>22.020</b>
<b>Current assets</b>		<b>1.304.353</b>	<b>190.034</b>
<b>Assets</b>		<b>13.310.291</b>	<b>12.179.627</b>

**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		0	128.405
Retained earnings		-2.440.905	-2.414.524
<b>Equity</b>		<b>-2.390.905</b>	<b>-2.236.119</b>
<b>Long-term liabilities other than provisions</b>			
Mortgage debt		168.339	2.201.106
<b>Long-term liabilities other than provisions</b>		<b>168.339</b>	<b>2.201.106</b>
<b>Short-term liabilities other than provisions</b>			
Payables to group enterprises		15.532.857	12.190.274
Other payables		0	24.366
<b>Short-term liabilities other than provisions</b>		<b>15.532.857</b>	<b>12.214.640</b>
<b>Liabilities other than provisions within the business</b>		<b>15.701.196</b>	<b>14.415.746</b>
<b>Liabilities and equity</b>		<b>13.310.291</b>	<b>12.179.627</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Main activities and accounting and financial matters	4		
Liabilities under off-balance sheet leases	5		

## Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	50.000		-2.286.122	-2.236.122
Profit (loss)		0	-154.784	-154.784
<b>Equity 31 December 2023</b>	<b>50.000</b>	<b>0</b>	<b>-2.440.906</b>	<b>-2.390.906</b>

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



## Notes

2023

2022

### 1. Financial fixed assets

Specification of investments in group companies  
BHKG Catering ApS, Blåvand, ownership 100%

### 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 1.027.945

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.

The organisation has expressed that it wishes to provide liquidity to its subsidiaries, only for the necessary functions for continued operations. The statement is given to the next financial reporting period.

### 3. Collaterals and securities

The company has not made any pledges or security.

As security for the mortgage loans, large DKK 2.201.106, land and buildings with a carrying amount of DKK 4.088.305 has been mortgaged.

### 4. The Company's principal activities

The company's main activity is to own and operate a golf course along with related activity.

### 5. Liabilities under leases

DKK 2.125.926 of long-term debt are due after 5 years.

## Accounting Policies

The annual report of BHGK 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.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### 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.

### Staff costs

## Accounting Policies

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### 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.

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

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<b>Useful life</b>	<b>Residual value</b>
Properties	50 years	0%
Other fixtures and fittings, tools and equipment	5 years	0%

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between

## Accounting Policies

the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Equity investments in group enterprises and associates

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.

### Receivables

The carrying value of intangible and tangible fixed assets and investments in subsidiaries are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### 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.

## **Accounting Policies**

### **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**

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

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The name returned by Danish MitID was:  
Jan Pedersen  
Direktør  
ID: 4808ca25-d265-44af-82e8-a7fa3e72399a  
Time of signature: 26-06-2024 at: 23:08:58  
Signed with MitID



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Chun Kei Alex Lau  
Direktør  
IP-address: 203.160.86.110:8103  
Time of signature: 27-06-2024 at: 15:37:52  
Signed with esignatur EasySign



## Jan Pedersen

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The name returned by Danish MitID was:  
Jan Pedersen  
Dirigent  
ID: 4808ca25-d265-44af-82e8-a7fa3e72399a  
Time of signature: 26-06-2024 at: 23:08:58  
Signed with MitID



## Ole Rygaard Andersen

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The name returned by Danish MitID was:  
Ole Rygaard Andersen  
Revisor  
ID: a128132d-5559-40e0-a2eb-0cddc0806698  
Time of signature: 28-06-2024 at: 08:47:59  
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