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BDO Statsautoriseret revisionsaktieselskab  
Roms Hule 4, 1. sal  
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CVR no. 20 22 26 70

**DAN-BALT TANK LAGER A/S**  
**ØSTRE HAVNEVEJ 49, 6200 AABENRAA**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 4 July 2023**

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**Simon Leigh Escott**

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**COMPANY DETAILS**

<b>Company</b>	Dan-Balt Tank Lager A/S Østre Havnevej 49 6200 Aabenraa
	CVR No.: 36 28 70 12 Established: 7 October 1929 Municipality: Aabenraa Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Khofiz Shakhidi, chairman Firdavskhon Shakhidi Simon Leigh Escott
<b>Executive Board</b>	Simon Leigh Escott
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Dan-Balt Tank Lager A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aabenraa, 4 July 2023

Executive Board

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Simon Leigh Escott

Board of Directors

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Khofiz Shakhidi  
Chairman

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Firdavskhon Shakhidi

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Simon Leigh Escott

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Dan-Balt Tank Lager A/S

### Conclusion

We have performed an extended review of the Financial Statements of Dan-Balt Tank Lager A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

### Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

## THE INDEPENDENT AUDITOR'S REPORT

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, 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 in the Management Commentary.

Vejle, 4 July 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kristian Frost Vingum  
State Authorised Public Accountant  
MNE no. mne36183

## MANAGEMENT COMMENTARY

### **Principal activities**

The Company is engaged in operating the oil terminal in Aabenraa, including rental of tank capacity and blending of oil.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>GROSS PROFIT</b> .....		<b>5.733.859</b>	<b>9.194.428</b>
Staff costs.....	1	-3.204.618	-3.588.891
Depreciation, amortisation and impairment.....		-1.023.679	-1.110.286
<b>OPERATING PROFIT</b> .....		<b>1.505.562</b>	<b>4.495.251</b>
Other financial expenses.....		-2.065.998	-731.234
<b>LOSS BEFORE TAX</b> .....		<b>-560.436</b>	<b>3.764.017</b>
Tax on profit/loss for the year.....	2	113.834	-848.292
<b>LOSS FOR THE YEAR</b> .....		<b>-446.602</b>	<b>2.915.725</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	7.450.000
Retained earnings.....		-446.602	-4.534.275
<b>TOTAL</b> .....		<b>-446.602</b>	<b>2.915.725</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Land and buildings.....		14.414.330	15.407.707
Other plants, machinery, tools and equipment.....		209.037	239.339
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>14.623.367</b>	<b>15.647.046</b>
<b>NON-CURRENT ASSETS.....</b>		<b>14.623.367</b>	<b>15.647.046</b>
Raw materials and consumables.....		3.823.974	954.091
<b>Inventories.....</b>		<b>3.823.974</b>	<b>954.091</b>
Trade receivables.....		10.347.191	15.017.398
Other receivables.....		3.005.047	50.000
Prepayments and accrued income.....		462.517	699.517
<b>Receivables.....</b>		<b>13.814.755</b>	<b>15.766.915</b>
<b>Cash and cash equivalents.....</b>		<b>18.073.890</b>	<b>27.316.533</b>
<b>CURRENT ASSETS.....</b>		<b>35.712.619</b>	<b>44.037.539</b>
<b>ASSETS.....</b>		<b>50.335.986</b>	<b>59.684.585</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		14.300.000	14.300.000
Retained profit.....		2.520.490	2.967.092
Proposed dividend.....		0	7.450.000
<b>EQUITY.....</b>		<b>16.820.490</b>	<b>24.717.092</b>
Provision for deferred tax.....		2.541.148	2.704.724
<b>PROVISIONS.....</b>		<b>2.541.148</b>	<b>2.704.724</b>
Other liabilities.....		11.808.808	20.935.165
<b>Non-current liabilities.....</b>	4	<b>11.808.808</b>	<b>20.935.165</b>
Advance payments received.....		5.696.866	0
Trade payables.....		5.798.986	8.758.426
Payables to group enterprises.....		7.450.000	0
Corporation tax.....		49.742	1.001.770
Other liabilities.....		169.946	1.567.408
<b>Current liabilities.....</b>		<b>19.165.540</b>	<b>11.327.604</b>
<b>LIABILITIES.....</b>		<b>30.974.348</b>	<b>32.262.769</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>50.335.986</b>	<b>59.684.585</b>
 Contingencies etc.	 5		
Charges and securities	6		

## EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2022.....	14.300.000	2.967.092	7.450.000	24.717.092
Proposed profit allocation.....		-446.602		-446.602
<b>Transactions with owners</b>				
Dividend paid.....			-7.450.000	-7.450.000
<b>Equity at 31 December 2022.....</b>	<b>14.300.000</b>	<b>2.520.490</b>	<b>0</b>	<b>16.820.490</b>

## NOTES

	2022 DKK	2021 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	6	7	
Wages and salaries.....	3.150.971	3.557.442	
Pensions.....	14.201	16.094	
Social security costs.....	39.446	15.355	
	<b>3.204.618</b>	<b>3.588.891</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	49.742	1.001.770	
Adjustment of deferred tax.....	-163.576	-153.478	
	<b>-113.834</b>	<b>848.292</b>	
<b>Property, plant and equipment</b>			<b>3</b>
		Other plants, Land and machinery, tools buildings and equipment	
Cost at 1 January 2022.....	59.285.526	20.313.592	
Cost at 31 December 2022.....	<b>59.285.526</b>	<b>20.313.592</b>	
Depreciation and impairment losses at 1 January 2022.....	43.877.819	20.074.253	
Depreciation for the year.....	993.377	30.302	
Depreciation and impairment losses at 31 December 2022....	<b>44.871.196</b>	<b>20.104.555</b>	
Carrying amount at 31 December 2022.....	<b>14.414.330</b>	<b>209.037</b>	
<b>Long-term liabilities</b>			<b>4</b>
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years
Other liabilities.....	11.808.808	0	496.424 20.935.165
	<b>11.808.808</b>	<b>0</b>	<b>496.424 20.935.165</b>
<b>Contingencies etc.</b>			<b>5</b>
<b>Contingent liabilities</b>			
The company has entered into leases with a remaining obligation of 201 TDKK.			
<b>Charges and securities</b>			<b>6</b>
The company has provided security for payment of duties on goods totalling 4.031 TDKK.			
The company has deposited 14.600 TDKK (owners mortgage). Book value of charged assets amounts to 14.414 TDKK.			

## ACCOUNTING POLICIES

The Annual Report of Dan-Balt Tank Lager A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of tank capacity and other services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	15-50 years	0 - 10%
Leasehold improvements.....	3-30 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.