



AART Designers ApS

Mariane Thomsens Gade 1 C, 9.
8000 Aarhus C
CVR No. 36394161

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 19.01.2024

Torben Skovbjerg Larsen
Chairman of the General Meeting

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Entity details

Entity

AART Designers ApS

Mariane Thomsens Gade 1 C, 9.

8000 Aarhus C

Business Registration No.: 36394161

Registered office: Aarhus

Financial year: 01.10.2022 - 30.09.2023

Board of Directors

Anders Tyrrestrup

Torben Skovbjerg Larsen

Anders Strange

Executive Board

Sven Morten Lasthein

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AART Designers ApS for the financial year 01.10.2022 - 30.09.2023.

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 Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

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.

Aarhus, 19.01.2024

Executive Board

Sven Morten Lasthein

Board of Directors

Anders Tyrrestrup

Torben Skovbjerg Larsen

Anders Strange

Independent auditor's report

To the shareholders of AART Designers ApS

Opinion

We have audited the financial statements of AART Designers ApS for the financial year 01.10.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 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.

Aarhus, 19.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Kasper Vildrich Jessen

State Authorised Public Accountant

Identification No (MNE) mne42784

Management commentary

Primary activities

The company's primary activities is to carry out design business in domestically and abroad.

Description of material changes in activities and finances

The year's result shows a profit of TDKK 902 compared to last years profit of TDKK 844. The management considers what has been achieved profit to be satisfactory.

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.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		2,039,504	2,095,315
Staff costs	1	(970,441)	(1,068,821)
Operating profit/loss		1,069,063	1,026,494
Other financial income	2	87,415	62,368
Other financial expenses		(35)	(5,159)
Profit/loss before tax		1,156,443	1,083,703
Tax on profit/loss for the year	3	(254,628)	(239,365)
Profit/loss for the year		901,815	844,338
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		800,000	800,000
Retained earnings		101,815	44,338
Proposed distribution of profit and loss		901,815	844,338

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Acquired rights		0	0
Intangible assets	4	0	0
Fixed assets		0	0
Trade receivables		48,563	568,502
Receivables from group enterprises		2,849,460	2,184,299
Other receivables		178,000	201,442
Prepayments		4,796	3,191
Receivables		3,080,819	2,957,434
Cash		44,537	27,667
Current assets		3,125,356	2,985,101
Assets		3,125,356	2,985,101

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		100,000	100,000
Retained earnings		1,580,019	1,478,204
Proposed dividend		800,000	800,000
Equity		2,480,019	2,378,204
Income tax payable		254,628	181,350
Non-current liabilities other than provisions	5	254,628	181,350
Trade payables		10,827	19,800
Income tax payable		123,413	87,987
Other payables	6	256,469	317,760
Current liabilities other than provisions		390,709	425,547
Liabilities other than provisions		645,337	606,897
Equity and liabilities		3,125,356	2,985,101

Contingent liabilities 7

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	100,000	1,478,204	800,000	2,378,204
Ordinary dividend paid	0	0	(800,000)	(800,000)
Profit/loss for the year	0	101,815	800,000	901,815
Equity end of year	100,000	1,580,019	800,000	2,480,019

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	714,064	827,552
Pension costs	247,276	231,977
Other social security costs	9,101	9,292
	970,441	1,068,821
Average number of full-time employees	1	1

2 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	87,415	62,345
Other interest income	0	23
	87,415	62,368

3 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	254,628	239,365
	254,628	239,365

4 Intangible assets

	Acquired rights DKK
Cost beginning of year	1,093,000
Cost end of year	1,093,000
Amortisation and impairment losses beginning of year	(1,093,000)
Amortisation and impairment losses end of year	(1,093,000)
Carrying amount end of year	0

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Income tax payable	254,628
	254,628

Due after 5 years: 0 DKK

6 Other payables

	2022/23 DKK	2021/22 DKK
VAT and duties	179,420	241,454
Wages and salaries, personal income taxes, social security costs, etc. payable	26,993	27,151
Holiday pay obligation	42,908	42,007
Other costs payable	7,148	7,148
	256,469	317,760

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AART Architects A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer or by an annual royalty percentage for product innovation services. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. 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.

Prepayments

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

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.