

Schippers Danmark ApS

Agro Food Park 13
8200 Aarhus

CVR no. 36 45 91 74

Annual report for 2023

(9th Financial year)

Adopted at the annual general meeting
on 3 April 2024

Augustinus Petrus Maria Schippers
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Schippers Danmark ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Århus, 3 April 2024

Executive board

Augustinus Petrus Maria
Schippers

Henricus Petrus Maria Schippers

Martinus Pancratius Maria
Schippers

Independent auditor's report

To the shareholder of Schippers Danmark ApS

Opinion

We have audited the financial statements of Schippers Danmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.

Independent auditor's report

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Hellerup, 3 April 2024
CVR no. 33 25 68 76



Søren Jonassen
State Authorised Public Accountant
mne18488

Company details

The company

Schippers Danmark ApS
Agro Food Park 13
8200 Aarhus

CVR no.: 36 45 91 74

Reporting period: 1 January - 31 December 2023

Incorporated: 1 December 2014

Domicile: Århus

Executive board

Augustinus Petrus Maria Schippers
Henricus Petrus Maria Schippers
Martinus Pancratius Maria Schippers

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's objective is to sell products within the agriculture industry and to carry on other related activities. The company specializes within hygiene, pest control, coating and cattle, pig and poultry products such as vitamins, food, ear tags, treatment of hooves and syringes.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 532,190, and the balance sheet at 31 December 2023 shows equity of DKK 2,592,131.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Schippers Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue from sale of finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end. Revenue is recognised exclusive of VAT and net of discounts relating to the sale.

Accounting policies

Financial income and expenses

Financial income and expenses include interest, realised and unrealised exchange adjustments, bank fees as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 5 years

Assets costing less than DKK 3,725 are expensed in the year of acquisition.

Gains or losses from the disposal of fixed assets are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Debts are measured at net realisable value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Gross profit		5,330,777	4,286
Staff costs	1	-4,544,486	-3,723
Depreciation and impairment of tangible assets		<u>-211,998</u>	<u>-259</u>
Profit/loss before net financials		574,293	304
Financial income	2	125,334	32
Financial costs		<u>-14,529</u>	<u>-53</u>
Profit/loss before tax		685,098	283
Tax on profit/loss for the year	3	<u>-152,908</u>	<u>-63</u>
Profit/loss for the year		<u>532,190</u>	<u>220</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>532,190</u>	<u>220</u>
		<u>532,190</u>	<u>220</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Assets			
Other fixtures and fittings, tools and equipment	4	419,103	492
Tangible assets		<u>419,103</u>	<u>492</u>
Total non-current assets		<u>419,103</u>	<u>492</u>
Goods for resale		170,995	146
Stocks		<u>170,995</u>	<u>146</u>
Trade receivables	5	1,998,982	1,129
Receivables from group enterprises		1,882,291	1,829
Deferred tax asset		33,680	25
Corporation tax		0	29
Prepayments		50,686	31
Receivables		<u>3,965,639</u>	<u>3,043</u>
Cash at bank and in hand		<u>1,100,362</u>	<u>687</u>
Total current assets		<u>5,236,996</u>	<u>3,876</u>
Total assets		<u><u>5,656,099</u></u>	<u><u>4,368</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		50,000	50
Retained earnings		2,542,131	2,010
Equity		<u>2,592,131</u>	<u>2,060</u>
Trade payables		955,757	632
Corporation tax		42,832	0
Other payables		2,065,379	1,676
Total current liabilities		<u>3,063,968</u>	<u>2,308</u>
Total liabilities		<u>3,063,968</u>	<u>2,308</u>
Total equity and liabilities		<u><u>5,656,099</u></u>	<u><u>4,368</u></u>
Contingencies, etc.	6		
Mortgages and collateral	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50,000	2,009,941	2,059,941
Net profit/loss for the year	0	532,190	532,190
Equity at 31 December 2023	<u>50,000</u>	<u>2,542,131</u>	<u>2,592,131</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	4,470,180	3,662
Other social security costs	<u>74,306</u>	<u>61</u>
	<u>4,544,486</u>	<u>3,723</u>
Number of fulltime employees on average	<u>8</u>	<u>7</u>
2 Financial income		
Interest received from group enterprises	94,293	32
Other financial income	<u>31,041</u>	<u>0</u>
	<u>125,334</u>	<u>32</u>
3 Tax on profit/loss for the year		
Current tax for the year	161,832	71
Deferred tax for the year	-8,828	-8
Adjustment of tax concerning previous years	<u>-96</u>	<u>0</u>
	<u>152,908</u>	<u>63</u>

Notes

4 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	2,621,159
Additions for the year	225,479
Disposals for the year	<u>-177,611</u>
Cost at 31 December 2023	<u>2,669,027</u>
Impairment losses and depreciation at 1 January 2023	2,129,107
Depreciation for the year	211,998
Impairment and depreciation of sold assets for the year	<u>-91,181</u>
Impairment losses and depreciation at 31 December 2023	<u>2,249,924</u>
Carrying amount at 31 December 2023	<u><u>419,103</u></u>

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
5 Trade receivables		
The following trade receivables fall due for payment more than 1 year after year end	<u>26,021</u>	<u>4</u>

6 Contingencies, etc.

The company has entered into a lease agreement with a notice of 3 months and a contingent liability of DKK 18,503.

7 Mortgages and collateral

None.