



## JERRONG ApS

Frederiksberg Alle 47, 4. tv  
1820 Frederiksberg C  
CVR No. 36544449

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 04.12.2023

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**Timothy Daniel Ward**  
Chairman of the General Meeting

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# Entity details

## Entity

JERRONG ApS  
Frederiksberg Alle 47, 4. tv  
1820 Frederiksberg C

Business Registration No.: 36544449  
Registered office: Frederiksberg  
Financial year: 01.07.2022 - 30.06.2023

## Executive Board

Timothy Daniel Ward

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

Lead Client Service Partner: Mads Fauerskov

# Statement by Management

The Executive Board has today considered and approved the annual report of JERRONG ApS for the financial year 01.07.2022 - 30.06.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.07.2022 - 30.06.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.12.2023

**Executive Board**

**Timothy Daniel Ward**

# Independent auditor's compilation report

## To Management of JERRONG ApS

We have compiled the financial statements of JERRONG ApS for the financial year 01.07.2022 - 30.06.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 04.12.2023

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

# Management commentary

## Primary activities

The company's purpose is to own shares as well as all companies that, in the opinion of the Executive Board, are connected to this.

## Description of material changes in activities and finances

The company's income statement for the year ended 30 June 2023 shows a profit of DKK 17,674.

Since the presentation of the annual report for 2021/22, the company has noted an error in the recognized receivable from the shareholder. It was established by Management that the interest have been incorrectly calculated on the entity's debt to the equity owner during the period 2015-2021, which caused the liberating payment made in 2021 to give the entity a receivable from the shareholder which did not exist. For further elaboration we refer to remarks in accounting policies.

The Company has lost more than 50% of its capital and is thus subject to the capital provisions of the Danish companies Act § 119. In subsequent accounting period the company has been under compulsory dissolution, the company's shareholder has consequently increased the nominal capital of the company at a premium and have thus reestablished the company's capital and resumed the company. The company thus expects sufficient liquidity for future operations.

## Events after the balance sheet date

The company's shareholder has increased the nominal capital of the company at a premium and have thus reestablished the company's capital.

No other 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
<b>Gross profit/loss</b>		<b>(6,250)</b>	<b>(6,250)</b>
Other financial income		24,924	0
Other financial expenses		0	(1,015)
<b>Profit/loss before tax</b>		<b>18,674</b>	<b>(7,265)</b>
Tax on profit/loss for the year		(1,000)	0
<b>Profit/loss for the year</b>		<b>17,674</b>	<b>(7,265)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		17,674	(7,265)
<b>Proposed distribution of profit and loss</b>		<b>17,674</b>	<b>(7,265)</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in participating interests		14,925	14,925
<b>Financial assets</b>	1	<b>14,925</b>	<b>14,925</b>
<b>Fixed assets</b>		<b>14,925</b>	<b>14,925</b>
Income tax receivable		0	1,000
<b>Receivables</b>		<b>0</b>	<b>1,000</b>
<b>Current assets</b>		<b>0</b>	<b>1,000</b>
<b>Assets</b>		<b>14,925</b>	<b>15,925</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b>	<b>2021/22</b>
		<b>DKK</b>	<b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		(33,374)	(51,048)
<b>Equity</b>		<b>6,626</b>	<b>(11,048)</b>
Trade payables		6,250	6,250
Payables to owners and management		0	6,250
Other payables		2,049	14,473
<b>Current liabilities other than provisions</b>		<b>8,299</b>	<b>26,973</b>
<b>Liabilities other than provisions</b>		<b>8,299</b>	<b>26,973</b>
<b>Equity and liabilities</b>		<b>14,925</b>	<b>15,925</b>

Employees

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# Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	63,765	103,765
Corrections of material errors	0	(114,813)	(114,813)
<b>Adjusted equity beginning of year</b>	<b>40,000</b>	<b>(51,048)</b>	<b>(11,048)</b>
Profit/loss for the year	0	17,674	17,674
<b>Equity end of year</b>	<b>40,000</b>	<b>(33,374)</b>	<b>6,626</b>

The Company has lost more than 50% of its capital and is thus subject to the capital provisions of the Danish companies Act § 119. In subsequent accounting period the company has been under compulsory dissolution, the company's shareholder has consequently increased the nominal capital of the company at a premium and have thus reestablished the company's capital and resumed the company. The company thus expects sufficient liquidity for future operations.

# Notes

## 1 Financial assets

	<b>Investments in participa- ting interests DKK</b>
Cost beginning of year	14,925
<b>Cost end of year</b>	<b>14,925</b>
<b>Carrying amount end of year</b>	<b>14,925</b>

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## Material errors in previous years

Since the presentation of the annual report for 2021/22, the company has noted an error in the recognized receivable from the shareholder. It was established by Management that the interest have been incorrectly calculated on the entity's debt to the shareholder during the period 2015-2021, which caused the liberating payment made in 2021 to give the entity a receivable from the shareholder which did not exist.

The conditions established give rise to a material misstatement related to the recognized receivable from shareholders in the 2021/22 annual report. This has retroactively been corrected in the 2022/23 annual report, which has adjusted the comparative figures for 2021/22.

The effect of the correction can be summarized as follows:

- Result for the year 2021/22 has been reduced by t.DKK 10
- The balance sheet total is reduced by t.DKK 115
- Equity have been reduced by t.DKK 115

The effect is recognized in 2021/22 and comparative figures for the financial year 2021/22 are restated.

## 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 other external expenses.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

### **Other financial income**

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

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on receivables from group enterprises.

### **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.

## **Balance sheet**

### **Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Tax payable or receivable**

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

### **Other financial liabilities**

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