



**intertrust**  
GROUP

## **Poten & Partners Denmark ApS**

c/o Harbour House, Sundkrogsgade 21,

DK-2100 Copenhagen

CVR no. 36 92 61 71

### **Annual report for 2021**

Adopted at the annual general  
meeting on 31 July 2022

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Stanislav Ivanov Evtimov  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Poten & Partners Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 31 July 2022

### Executive board



Steven Michael Garten



Stanislav Ivanov Evtimov

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### **The company**

Poten & Partners Denmark ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 36 92 61 71

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **Executive board**

Steven Michael Garten  
Stanislav Ivanov Evtimov

### **Related parties and ownership**

Poten & Partners (UK) Ltd.  
101 Wigmore Street  
London W1U 1QU  
Great Britain

The company is included in the consolidated financial statements for the parent, Poten & Partners (UK) Ltd., which can be obtained by contact to Poten & Partners (UK) Ltd.

## Management's review

### **Business review**

The company's principal activities consists in doing business, project development and commercial consultancy related to naval transportation, freight, ships, oil, petroleum products, liquified natural gas, natural gas liquids, liquified petroleum gas, diesel fuel as well as any other business, estimated by management, to be in connection with this.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 87.741, and the balance sheet at 31 December 2021 shows negative equity of DKK 109.004.

The company does not fulfil the requirements re equity as mentioned in section 119 of the Companies Act. The management expects to enter voluntary liquidation in the following financial year, and the parent company has pledge to aid with financial support if necessary.

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

The management has decided that the company will undergo liquidation in 2022. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>-86.741</b>	<b>-64.142</b>
<b>Profit/loss before net financials</b>		<b>-86.741</b>	<b>-64.142</b>
Financial costs		<u>-1.000</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>-87.741</b>	<b>-64.142</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-87.741</u></b>	<b><u>-64.142</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-87.741</u>	<u>-64.142</u>
		<b><u>-87.741</u></b>	<b><u>-64.142</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Other receivables		66.586	45.748
Prepayments		<u>20.355</u>	<u>19.745</u>
<b>Receivables</b>		<u><b>86.941</b></u>	<u><b>65.493</b></u>
<b>Cash at bank and in hand</b>		<u><b>106.107</b></u>	<u><b>106.107</b></u>
<b>Total current assets</b>		<u><b>193.048</b></u>	<u><b>171.600</b></u>
<b>Total assets</b>		<u><u><b>193.048</b></u></u>	<u><u><b>171.600</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		100.000	100.000
Retained earnings		<u>-209.004</u>	<u>-121.264</u>
<b>Equity</b>		<b><u>-109.004</u></b>	<b><u>-21.264</u></b>
Trade payables		70.555	8.372
Payables to group enterprises		<u>231.497</u>	<u>184.492</u>
<b>Total current liabilities</b>		<b><u>302.052</u></b>	<b><u>192.864</u></b>
<b>Total liabilities</b>		<b><u>302.052</u></b>	<b><u>192.864</u></b>
<b>Total equity and liabilities</b>		<b><u><u>193.048</u></u></b>	<b><u><u>171.600</u></u></b>
Uncertainty about the continued operation (going concern)	2		



Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	100.000	-121.263	-21.263
Net profit/loss for the year	0	-87.741	-87.741
<b>Equity at 31 December 2021</b>	<b>100.000</b>	<b>-209.004</b>	<b>-109.004</b>

## Notes

	<u>2021</u> DKK	<u>2020</u> DKK
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 2 Uncertainty about the continued operation (going concern)

The company does not fulfil the requirements re equity as mentioned in section 119 of the Companies Act. The management expects to enter voluntary liquidation in the following financial year, and the parent company has pledge to aid with financial support if necessary.

## Accounting policies

The annual report of Poten & Partners Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2021 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 costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## Accounting policies

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **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**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

### **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.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Accounting policies

### **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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.