

# IMOC Scandinavia ApS

Njalsgade 76, 4.  
2300 København S  
CVR no. 37 05 64 80

## Annual report for 2021

Adopted at the annual general  
meeting on 22 June 2022

**chairman**

Jens Kristian Holm



**MunkStrunge**

statsautoriserede revisorer

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of IMOC Scandinavia ApS for the financial year 1 January - 31 December 2021.

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

In my 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.

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, 22 June 2022

### **Executive board**

Jens Kristian Holm

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of IMOC Scandinavia ApS***

We have compiled the financial statements of IMOC Scandinavia ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 22 June 2022

MunkStrunge  
Statsautoriserede Revisor I/S  
CVR no. 33 08 82 05

Jesper Strunge  
statsautoriseret revisor  
MNE no. mne32810

## Company details

### The company

IMOC Scandinavia ApS  
Njalsgade 76, 4.  
2300 København S

CVR no.: 37 05 64 80

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### Executive board

Jens Kristian Holm

### Auditors

MunkStrunge  
Statsautoriserede Revisorer I/S  
Algade 50, 1. th.  
4000 Roskilde

## **Accounting policies**

The annual report of IMOC Scandinavia ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 and other external expenses.

#### **Revenue**

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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**

Fixtures and fittings, tools and equipment 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.

## Accounting policies

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

### Useful life

Other fixtures and fittings, tools and equipment 3 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

### 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.

### 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

### 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.



## Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>2.979.966</b>	<b>2.201.373</b>
Staff costs	2	<u>-1.845.626</u>	<u>-2.160.832</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>1.134.340</b>	<b>40.541</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>-4.867</u>	<u>-14.967</u>
<b>Profit/loss before net financials</b>		<b>1.129.473</b>	<b>25.574</b>
Financial costs	3	<u>-11.453</u>	<u>-4.749</u>
<b>Profit/loss before tax</b>		<b>1.118.020</b>	<b>20.825</b>
Tax on profit/loss for the year	4	<u>-249.728</u>	<u>-6.981</u>
<b>Profit/loss for the year</b>		<b><u>868.292</u></b>	<b><u>13.844</u></b>

## Distribution of profit

### Recommended appropriation of profit/loss

Proposed dividend for the year	0	250.000
Retained earnings	<u>868.292</u>	<u>-236.156</u>
	<b><u>868.292</u></b>	<b><u>13.844</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		0	4.866
<b>Tangible assets</b>		<b>0</b>	<b>4.866</b>
Deposits		23.250	23.250
<b>Fixed asset investments</b>		<b>23.250</b>	<b>23.250</b>
<b>Total non-current assets</b>		<b>23.250</b>	<b>28.116</b>
Trade receivables		275.206	440.547
Receivable from parent company		0	41.319
Receivables from associates		23.125	13.125
Other receivables		154.510	118.308
Deferred tax asset		0	3.548
<b>Receivables</b>		<b>452.841</b>	<b>616.847</b>
<b>Cash at bank and in hand</b>		<b>1.619.378</b>	<b>220.560</b>
<b>Total current assets</b>		<b>2.072.219</b>	<b>837.407</b>
<b>Total assets</b>		<b>2.095.469</b>	<b>865.523</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		1.067.644	199.352
Proposed dividend for the year		0	250.000
<b>Equity</b>		<b><u>1.117.644</u></b>	<b><u>499.352</u></b>
Trade payables		99.666	271
Payables to subsidiaries		183.334	0
Payables to shareholders and management		550	996
Joint taxation contributions payable		246.180	8.734
Other payables		448.095	356.170
<b>Total current liabilities</b>		<b><u>977.825</u></b>	<b><u>366.171</u></b>
<b>Total liabilities</b>		<b><u>977.825</u></b>	<b><u>366.171</u></b>
<b>Total equity and liabilities</b>		<b><u>2.095.469</u></b>	<b><u>865.523</u></b>
Main activity	1		
Contingent liabilities	5		

## Notes

### 1 Main activity

The company's purpose is to conduct consultancy in the maritime and offshore industry and related business.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>2 Staff costs</b>		
Wages and salaries	1.584.976	1.315.514
Pensions	63.500	687.951
Other social security costs	12.012	12.733
Other staff costs	185.138	144.634
	<u><b>1.845.626</b></u>	<u><b>2.160.832</b></u>
Average number of employees	<u>3</u>	<u>3</u>
<b>3 Financial costs</b>		
Other financial costs	8.583	3.262
Exchange loss	2.870	1.487
	<u><b>11.453</b></u>	<u><b>4.749</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	246.180	8.734
Deferred tax for the year	3.548	-1.753
	<u><b>249.728</b></u>	<u><b>6.981</b></u>

## Notes

### 5 Contingent liabilities

The company is jointly taxed with its parent company, IMOCgroup A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.