



Jægergårdsgade Bar ApS

Humletorvet 27, 3.
1799 København V
CVR No. 37060283

Annual report 2019

The Annual General Meeting adopted the
annual report on 10.07.2020

Mikkel Borg Bjergsø

Chairman of the General Meeting

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Entity details

Entity

Jægergårdsgade Bar ApS
Humletorvet 27, 3.
1799 København V

CVR No.: 37060283

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Mikkel Borg Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Jægergårdsgade Bar ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Copenhagen, 10.07.2020

Executive Board

Mikkel Borg Bjergsø

Independent auditor's extended review report

To the shareholders of Jægergårdsgade Bar ApS

Conclusion

We have performed an extended review of the financial statements of Jægergårdsgade Bar ApS for the financial year 01.01.2019 - 31.12.2019, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Copenhagen, 10.07.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in running bars as well as related products and other related business of the managements opinion.

Development in activities and finances

The income statement for 2019 shows a loss of DKK 1.418.505 against a loss DKK 285.775 last year, which management considers as expected. The balance sheet shows an equity of DKK 1.095.410.

The company has received debt forgiveness from its Parent company during the financial year, as presented in Statement of changes in equity.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which results in certainty about the company's capability of continuing operation.

Events after the balance sheet date

The Management has decided to close some of the Company's activities in 2020, which have led to impairment losses of DKK 648.142 in 2019.

To this, the outbreak of COVID-19 escalated in early 2020 changed the market conditions dramatically and have had a negative impact on the Company.

The Company's activities was locked down for a period between March-May, which will affect the 2020 revenue and result negatively. The Company has to a reasonable extent managed to reduce the effects of this decline in revenue by cost savings. To this, the governmental furlough schemes have been used to secure as many jobs as possible. In late May, the Company started its activities again under certain precautions from the government.

At the time of reporting, it is uncertain to determine the total size of the negative COVID-19 impact, but Management considers the Company's financial position to be sufficient to get through the COVID-19 crisis.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		1,896,752	2,344,135
Staff costs	2	(2,442,110)	(2,129,501)
Depreciation, amortisation and impairment losses	3	(1,248,197)	(581,084)
Operating profit/loss		(1,793,555)	(366,450)
Other financial income		253	120
Other financial expenses	4	(24,895)	0
Profit/loss before tax		(1,818,197)	(366,330)
Tax on profit/loss for the year	5	399,692	80,555
Profit/loss for the year		(1,418,505)	(285,775)
Proposed distribution of profit and loss			
Retained earnings		(1,418,505)	(285,775)
Proposed distribution of profit and loss		(1,418,505)	(285,775)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		88,750	103,750
Intangible assets	6	88,750	103,750
Other fixtures and fittings, tools and equipment		109,742	249,566
Leasehold improvements		586,643	1,581,540
Property, plant and equipment	7	696,385	1,831,106
Deposits		236,548	230,532
Deferred tax		386,288	0
Other financial assets	8	622,836	230,532
Fixed assets		1,407,971	2,165,388
Manufactured goods and goods for resale		477,795	576,069
Inventories		477,795	576,069
Trade receivables		93,227	192,301
Receivables from group enterprises		0	1,645
Other receivables		0	4,116
Joint taxation contribution receivable		0	87,741
Prepayments		6,735	3,610
Receivables		99,962	289,413
Cash		291,365	543,318
Current assets		869,122	1,408,800
Assets		2,277,093	3,574,188

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		1,045,410	463,915
Equity		1,095,410	513,915
Deferred tax		0	13,404
Provisions		0	13,404
Payables to group enterprises		621,965	2,400,000
Other payables		25,768	0
Non-current liabilities other than provisions	9	647,733	2,400,000
Trade payables		172,067	74,106
Payables to group enterprises		88,737	39,786
Other payables		273,146	532,977
Current liabilities other than provisions		533,950	646,869
Liabilities other than provisions		1,181,683	3,046,869
Equity and liabilities		2,277,093	3,574,188
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	463,915	513,915
Other entries on equity	0	2,000,000	2,000,000
Profit/loss for the year	0	(1,418,505)	(1,418,505)
Equity end of year	50,000	1,045,410	1,095,410

Other entries on equity is related to debt forgiveness.

Notes

1 Events after the balance sheet date

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Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	2,343,906	2,029,477
Pension costs	31,834	41,572
Other social security costs	48,338	44,116
Other staff costs	18,032	14,336
	2,442,110	2,129,501
Average number of full-time employees	6	6

3 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Amortisation of intangible assets	15,000	15,000
Depreciation of property, plant and equipment	585,055	515,880
Impairment losses on property, plant and equipment	648,142	0
Profit/loss from sale of intangible assets and property, plant and equipment	0	50,204
	1,248,197	581,084

4 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	21,695	0
Other interest expenses	3,200	0
	24,895	0

5 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	0	(87,741)
Change in deferred tax	(399,692)	7,175
Adjustment concerning previous years	0	11
	(399,692)	(80,555)

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	150,000
Cost end of year	150,000
Amortisation and impairment losses beginning of year	(46,250)
Amortisation for the year	(15,000)
Amortisation and impairment losses end of year	(61,250)
Carrying amount end of year	88,750

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	375,921	2,513,934
Additions	0	98,476
Cost end of year	375,921	2,612,410
Depreciation and impairment losses beginning of year	(126,355)	(932,394)
Impairment losses for the year	(64,640)	(583,502)
Depreciation for the year	(75,184)	(509,871)
Depreciation and impairment losses end of year	(266,179)	(2,025,767)
Carrying amount end of year	109,742	586,643

8 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	230,532	0
Additions	6,016	386,288
Cost end of year	236,548	386,288
Carrying amount end of year	236,548	386,288

9 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Payables to group enterprises	621,965
Other payables	25,768
	647,733

Non-current liabilities other than provisions falls due within 5 years.

10 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	302,856	295,782

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable 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.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

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 certain 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, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

Other external expenses

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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 and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised over the term of the agreement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Acquired rights	10 years
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Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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