



Støttemarked
Revisionsmæssigt

Stoncor Denmark ApS

Adelgade 15
1304 København K
CVR No. 37271055

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR.nr. 39 46 31 13

Annual Report 1 June 2023 - 31 May 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on *October 22, 2024*


Luis Alferez Bayo
Chairman

Member of
KRESTON DENMARK
KRESTON GLOBAL

Stoncor Denmark ApS

Contents

Company Information	3
Management's Statement	4
Auditors' Report on Compilation of Financial Statements	5
Management's Review	6
Accounting Policies	7
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Stoncor Denmark ApS

Company details

Company	Stoncor Denmark ApS Adelgade 15 1304 København K
	CVR No. 37271055
	Date of formation 1 December 2015
	Registered office København
	Financial year 1 June 2023 - 31 May 2024
Supervisory Board	David Charles Dennsteadt Luis Alférez Bayo Hendrikus Ferdinand Verduw
Executive Board	Luis Alférez Bayo
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Stoncor Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Stoncor Denmark ApS for the financial year 1 June 2023 - 31 May 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 May 2024 and of the results of the Company's operations for the financial year 1 June 2023 - 31 May 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 September 2024

Executive Board

Luis Alférez Bayo

Supervisory Board

David Charles Dennsteadt
Member

Luis Alférez Bayo
Member

Hendrikus Ferdinand Verdouw
Member

Stoncor Denmark ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Stoncor Denmark ApS

We have compiled the accompanying financial statements of Stoncor Denmark ApS for the financial year 1 June 2023 - 31 May 2024 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, Income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

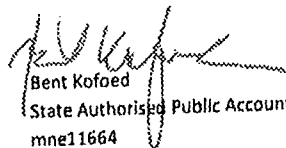
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms 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.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 17 September 2024

Kreston CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113


Bent Kofoed
State Authorised Public Accountant
mne11664

Stancor Denmark ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in purchase, sale, Import, export trading and installation of all flooring products, overlay coatings, corrosion products, components structure made of composite materials and other related products.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 June 2023 - 31 May 2024 shows a result of EUR -67.961 and the Balance Sheet at 31 May 2024 a balance sheet total of EUR 330.481 and an equity of EUR 244.299.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Stoncor Denmark ApS

Accounting Policies

Reporting Class

The annual report of Stoncor Denmark ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Euro.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Stoncor Denmark ApS

Accounting Policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Stoncor Denmark ApS

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Stoncor Denmark ApS

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Stoncor Denmark ApS**Income Statement**

	Note	2023/24 EUR	2022/23 EUR
Gross profit		72.036	689.234
Other employee expense	1	-177.030	-514.808
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-192
Profit from ordinary operating activities		-104.994	174.234
Finance income		19.233	4.100
Finance expenses		-745	-345
Profit from ordinary activities before tax		-86.506	177.989
Tax expense on ordinary activities	2	18.545	-22.444
Profit		-67.961	155.545
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		400.000	0
Retained earnings		-467.961	155.545
Distribution of profit		-67.961	155.545

Stoncor Denmark ApS

Balance Sheet as of 31 May

	Note	2024 EUR	2023 EUR
Assets			
Fixtures, fittings, tools and equipment	3	0	0
Property, plant and equipment		0	0
Fixed assets		0	0
Raw materials and consumables		10.810	3.223
Inventories		10.810	3.223
Short-term trade receivables		54.621	40.834
Short-term receivables from associates		221.611	96.828
Deferred income assets		4.227	2.595
Receivables		280.459	140.257
Cash and cash equivalents		39.212	727.211
Current assets		330.481	870.691
Assets		330.481	870.691

Stoncor Denmark ApS

Balance Sheet as of 31 May

	Note	2024 EUR	2023 EUR
Liabilities and equity			
Contributed capital		6.701	6.701
Retained earnings		237.598	705.559
Equity		244.299	712.260
Trade payables		7.892	5.181
Payables to associates		31.949	22.124
Tax payables		1.887	18.934
Other payables		44.454	112.192
Short-term liabilities other than provisions		86.182	158.431
Liabilities other than provisions within the business		86.182	158.431
Liabilities and equity		330.481	870.691
Contingent liabilities	4		

Stoncor Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Extraordinary dividen recognised in equity	Total
Equity 1 June 2023	6.701	705.559	0	712.260
Profit (loss)	0	-467.961	400.000	-67.961
Extraordinary dividend paid	0	0	-400.000	-400.000
Equity 31 May 2024	6.701	237.598	0	244.299

Notes

	2023/24	2022/23
1. Employee benefits expense		
Wages and salaries	176.410	501.533
Post-employment benefit expense	0	15.410
Social security contributions	620	-2.135
	177.030	514.808
Average number of employees	2	5
2. Tax expense on ordinary activities		
Tax expense on ordinary activities	-19.081	22.444
Adjustments for current tax of prior period	536	0
	-18.545	22.444
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	5.448	5.448
Cost at the end of the year	5.448	5.448
Depreciation and amortisation at the beginning of the year	-5.448	-5.256
Amortisation for the year	0	-192
Impairment losses and amortisation at the end of the year	-5.448	-5.448
Carrying amount at the end of the year	0	0

4. Contingent liabilities

The company has an ongoing tax case, the outcome of which is not yet known.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.