
Renwick Holding ApS

Kongens Nytorv 21, 4., DK-1050 Copenhagen

Annual Report for 1 July 2021 - 30 June 2022

CVR No. 37 39 70 32

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/12 2022

Jason Matthew
Renwick
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Renwick Holding ApS for the financial year 1 July 2021 - 30 June 2022.

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 financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 29 December 2022

Executive Board

Jason Matthew Renwick
Manager

Independent Practitioner's Extended Review Report

To the shareholder of Renwick Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Renwick Holding ApS for the financial year 1 July 2021 - 30 June 2022, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Hilleroed, 29 December 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

State Authorised Public Accountant

mne16560

Company information

The Company

Renwick Holding ApS
Kongens Nytorv 21, 4.
DK-1050 Copenhagen

CVR No: 37 39 70 32

Financial period: 1 July 2021 - 30 June 2022

Incorporated: 26 January 2016

Financial year: 6th financial year

Municipality of reg. office: Copenhagen

Executive board

Jason Matthew Renwick

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Income statement 1 July 2021 - 30 June 2022

	Note	2021/22 DKK	2020/21 DKK
Gross loss		-8,520	-2,891
Financial expenses		-44	-73
Profit/loss before tax		-8,564	-2,964
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-8,564	-2,964

Distribution of profit

	2021/22 DKK	2020/21 DKK
Proposed distribution of profit		
Retained earnings	-8,564	-2,964
	-8,564	-2,964

Balance sheet 30 June 2022

Assets

	Note	2021/22 DKK	2020/21 DKK
Investments in subsidiaries	2	1,325,000	825,000
Investments in associates	3	100,000	0
Fixed asset investments		1,425,000	825,000
Fixed assets		1,425,000	825,000
Receivables from associates		250,000	0
Receivables		250,000	0
Cash at bank and in hand		16,119	2,036
Current assets		266,119	2,036
Assets		1,691,119	827,036

Balance sheet 30 June 2022

Liabilities and equity

	Note	2021/22 DKK	2020/21 DKK
Share capital		50,000	50,000
Retained earnings		250,347	258,911
Equity		300,347	308,911
Trade payables		13,125	13,125
Payables to group enterprises		850,000	0
Payables to owners and Management		527,647	505,000
Short-term debt		1,390,772	518,125
Debt		1,390,772	518,125
Liabilities and equity		1,691,119	827,036

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	50,000	258,911	308,911
Net profit/loss for the year	0	-8,564	-8,564
Equity at 30 June	50,000	250,347	300,347

Notes to the Financial Statements

1. Key activities

The company's main activity is to own shares in other companies.

2. Investments in subsidiaries

	2021/22 DKK	2020/21 DKK
Cost at 1 July	825,000	0
Additions for the year	500,000	500,000
Transfers for the year	0	325,000
Cost at 30 June	1,325,000	825,000
Carrying amount at 30 June	1,325,000	825,000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
The down under guys ApS	Copenhagen	50.000	100%	6,731,552	2,993,482

	2021/22 DKK	2020/21 DKK
Cost at 1 July	0	325,000
Additions for the year	100,000	0
Transfers for the year	0	-325,000
Cost at 30 June	100,000	0
Carrying amount at 30 June	100,000	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Funga Farm ApS	Copenhagen	50.000	30%	177,064	-6,517

Notes to the Financial Statements

	<u>2021/22</u>	<u>2020/21</u>
4. Staff		
Average number of employees	<u>0</u>	<u>0</u>

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2022.

6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Renwick Holding ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with the subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.