



## **Arcola Energy ApS**

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 37 92 19 55

## **Annual report for 2021/22**

Adopted at the annual general  
meeting on 1 July 2022

A handwritten signature in blue ink, appearing to read 'Kim Svendsen', is positioned above a horizontal line.

Kim Svendsen  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Arcola Energy ApS for the financial year 1 April 2021 - 31 March 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 company's financial position at 31 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

In my 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 2022/23 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, 1 July 2022

### Executive board



Ben Todd  
Director

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

## Company details

### The company

Arcola Energy ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 37 92 19 55

Reporting period: 1 April 2021 - 31 March 2022

Domicile: Copenhagen

### Executive board

Ben Todd, director

## Management's review

### **Business review**

The company's purpose is the production and sale of electrical equipment.

### **Financial review**

The company's income statement for the year ended 31 March 2022 shows a loss of DKK 378.227, and the balance sheet at 31 March 2022 shows equity of DKK 40.780.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 April 2021 - 31 March 2022

	Note	2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>-367.240</b>	<b>-35.210</b>
Financial expenses		-10.987	-10.311
<b>Profit/loss before tax</b>		<b>-378.227</b>	<b>-45.521</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-378.227</b>	<b>-45.521</b>
<b>Distribution of profit</b>			
Retained earnings		-378.227	-45.521
		<b>-378.227</b>	<b>-45.521</b>

Balance sheet at 31 March 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>Assets</b>			
Other receivables		206.501	0
Prepayments		<u>0</u>	<u>28.232</u>
<b>Receivables</b>		<u><b>206.501</b></u>	<u><b>28.232</b></u>
<b>Total current assets</b>		<u><b>206.501</b></u>	<u><b>28.232</b></u>
<b>Total assets</b>		<u><u><b>206.501</b></u></u>	<u><u><b>28.232</b></u></u>

Balance sheet at 31 March 2022

	Note	2021/22 DKK	2020/21 DKK
<b>Equity and liabilities</b>			
Share capital		50.001	50.000
Retained earnings		-9.221	-167.417
<b>Equity</b>		<b>40.780</b>	<b>-117.417</b>
Trade payables		155.094	37.642
Other payables		10.627	108.007
<b>Total current liabilities</b>		<b>165.721</b>	<b>145.649</b>
<b>Total liabilities</b>		<b>165.721</b>	<b>145.649</b>
<b>Total equity and liabilities</b>		<b>206.501</b>	<b>28.232</b>
Staff expenses	1		



## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	50.000	-167.418	-117.418
Cash capital increase	1	307.369	307.370
Grant	0	229.055	229.055
Net profit/loss for the year	0	-378.227	-378.227
<b>Equity at the end</b>	<b>50.001</b>	<b>-9.221</b>	<b>40.780</b>

## Notes

	<u>2021/22</u>	<u>2020/21</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

## Accounting policies

The annual report of Arcola Energy 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.

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

The annual report for 2021/22 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 less costs of other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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.

### Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

## 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'.