



# **Keytrade Scandinavia ApS**

**Skovvej 83  
2920 Charlottenlund**

**CVR no. 38 29 75 54**

**Annual report for 2021/22  
(6th Financial year)**

Adopted at the annual general  
meeting on 31 March 2023

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Frederik Steen Westenholz  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Revisors erklæring om opstilling af årsregnskab	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Accounting policies	5
Balance sheet 30 September	9
Notes to the annual report	11

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

The executive board has today discussed and approved the annual report of Keytrade Scandinavia ApS for the financial year 1 October 2021 - 30 September 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 30 September 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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, 31 March 2023

### **Executive board**

Frederik Steen Westenholz  
Director

## Revisors erklæring om opstilling af årsregnskab

### *Til shareholder i Keytrade Scandinavia ApS*

Vi har opstillet årsregnskabet for Keytrade Scandinavia ApS for regnskabsåret 1 October 2021 - 30 September 2022 på grundlag af selskabets bogføring og øvrige oplysninger, som virksomheden har tilvejebragt.

Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vor faglige ekspertise til at assistere virksomheden med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er virksomhedens ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, virksomheden har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

Copenhagen, den 31. March 2023

Harboe & B.  
Godkendt Revisionsanpartsselskab  
CVR-nr. 33 64 94 52

Mads Harboe Vainisto Nørring  
Registreret revisor  
MNE-nr. mne40120

## **Company details**

### **The company**

Keytrade Scandinavia ApS  
Skovvej 83  
2920 Charlottenlund

CVR no.: 38 29 75 54

Reporting period: 1 October 2021 - 30 September 2022

Domicile: Gentofte

### **Executive board**

Frederik Steen Westenholz, director

### **Auditors**

Harboe & B.  
Godkendt Revisionsanpartsselskab  
Prøvestensbroen 3  
2300 København S

## **Management's review**

### **Business review**

The purpose of the company is to conduct trading activities with a focus on import and export and other affiliated companies in accordance with the Executive Management's decision

## **Accounting policies**

The annual report of Keytrade Scandinavia 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 USD

### **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

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.

### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

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

### **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**

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

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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.



## **Accounting policies**

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

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

#### **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.

	<u>Note</u>	<u>2021/22</u> USD	<u>2020/21</u> USD
<b>Gross profit</b>		<b>238.474</b>	<b>-5.265</b>
Financial costs		<u>-1.173</u>	<u>-51</u>
<b>Profit/loss before tax</b>		<b>237.301</b>	<b>-5.316</b>
Tax on profit/loss for the year	1	<u>-52.210</u>	<u>1.170</u>
<b>Profit/loss for the year</b>		<b><u>185.091</u></b>	<b><u>-4.146</u></b>
Retained earnings		<u>185.091</u>	<u>-4.146</u>
		<b><u>185.091</u></b>	<b><u>-4.146</u></b>

## Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> USD	<u>2020/21</u> USD
<b>Assets</b>			
Trade receivables		0	229.500
Receivables from subsidiaries		640.130	23.996
Other receivables		759	1.150
Corporation tax		2.477	1.170
Prepayments		0	725.922
<b>Receivables</b>		<u><b>643.366</b></u>	<u><b>981.738</b></u>
<b>Cash at bank and in hand</b>		<u><b>0</b></u>	<u><b>711.045</b></u>
<b>Total current assets</b>		<u><b>643.366</b></u>	<u><b>1.692.783</b></u>
<b>Total assets</b>		<u><u><b>643.366</b></u></u>	<u><u><b>1.692.783</b></u></u>

## Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> USD	<u>2020/21</u> USD
<b>Equity and liabilities</b>			
Share capital		7.932	7.932
Retained earnings		176.312	-8.778
<b>Equity</b>		<b><u>184.244</u></b>	<b><u>-846</u></b>
Trade payables		0	167.524
Payables to subsidiaries		20.612	19.305
Corporation tax		52.210	0
Other payables		5.300	102.800
Deferred income		381.000	1.404.000
<b>Total current liabilities</b>		<b><u>459.122</u></b>	<b><u>1.693.629</u></b>
<b>Total liabilities</b>		<b><u>459.122</u></b>	<b><u>1.693.629</u></b>
<b>Total equity and liabilities</b>		<b><u>643.366</u></b>	<b><u>1.692.783</u></b>
Contingent liabilities	2		

## Notes

	<u>2021/22</u>	<u>2020/21</u>
	USD	USD
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	<u>52.210</u>	<u>-1.170</u>
	<u><b>52.210</b></u>	<u><b>-1.170</b></u>

## 2 Contingent liabilities

The company is jointly taxed with its parent company, FW ApS (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.