



Mexican Ranger ApS

Humletorvet 27, 3.
1799 København V
CVR No. 38387367

Annual report 2022

The Annual General Meeting adopted the
annual report on 23.06.2023

Ditte Kristine Lassen-Kahlke
Chairman of the General Meeting

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Entity details

Entity

Mexican Ranger ApS
Humletorvet 27, 3.
1799 København V

Business Registration No.: 38387367
Registered office: København
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Mikkel Bjergsø
Karl David Jeremias Jansson
Ricardo Trevino

Executive Board

Mikkel Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Mexican Ranger ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Copenhagen, 23.06.2023

Executive Board

Mikkel Bjergsø

Board of Directors

Mikkel Bjergsø

Karl David Jeremias Jansson

Ricardo Trevino

Independent auditor's extended review report

To the shareholders of Mexican Ranger ApS

Conclusion

We have performed an extended review of the financial statements of Mexican Ranger ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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' 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 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 conclusion 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, 23.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Manal Naffah

State Authorised Public Accountant
Identification No (MNE) mne49116

Management commentary

Primary activities

The company's activities comprise in running restaurants.

Development in activities and finances

The income statement for 2022 shows a loss of DKK 765,899 against a loss of DKK 2,938,220 last year, which management considers to be expected. The balance sheet shows a negative equity of DKK 9,018,558.

The Management has found that the equity is lost per 31 December 2022 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow by improving operational performance and income.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

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 give certainty about the company's capability to continue the operation.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss	2	7,446,572	4,703,423
Staff costs	3	(6,524,825)	(5,712,565)
Depreciation, amortisation and impairment losses		(1,261,983)	(1,534,349)
Operating profit/loss		(340,236)	(2,543,491)
Other financial expenses	4	(425,663)	(394,729)
Profit/loss for the year		(765,899)	(2,938,220)
Proposed distribution of profit and loss			
Retained earnings		(765,899)	(2,938,220)
Proposed distribution of profit and loss		(765,899)	(2,938,220)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		1,124,167	1,301,667
Intangible assets	5	1,124,167	1,301,667
Other fixtures and fittings, tools and equipment		248,622	216,507
Leasehold improvements		1,058,887	1,954,263
Property, plant and equipment	6	1,307,509	2,170,770
Deposits		520,891	512,710
Financial assets	7	520,891	512,710
Fixed assets		2,952,567	3,985,147
Manufactured goods and goods for resale		393,473	439,879
Inventories		393,473	439,879
Trade receivables		235,318	82,956
Other receivables		118,203	9,807
Prepayments		154,913	61,615
Receivables		508,434	154,378
Cash		1,058,804	2,181,099
Current assets		1,960,711	2,775,356
Assets		4,913,278	6,760,503

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Retained earnings		(9,068,558)	(8,302,659)
Equity		(9,018,558)	(8,252,659)
Payables to associates		11,219,547	10,835,304
Other payables		608,272	452,453
Non-current liabilities other than provisions	8	11,827,819	11,287,757
Trade payables		236,552	266,353
Payables to associates		150,356	51,654
Other payables		1,717,109	3,407,398
Current liabilities other than provisions		2,104,017	3,725,405
Liabilities other than provisions		13,931,836	15,013,162
Equity and liabilities		4,913,278	6,760,503
Going concern	1		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(8,302,659)	(8,252,659)
Profit/loss for the year	0	(765,899)	(765,899)
Equity end of year	50,000	(9,068,558)	(9,018,558)

Notes

1 Going concern

The Management has found that the equity is lost per 31 December 2022 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow by improving the operational performance and income.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

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 give certainty about the company's capability to continue the operation.

2 Gross profit/loss

The Company has for the financial year received a total compensation of DKK 1,126 thousand from the COVID-19 compensation packages. The compensation comprise compensation of fixed cost and compensation of salary. The received compensation is recognised under other operating income.

3 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	6,183,374	5,426,496
Pension costs	164,100	131,815
Other social security costs	177,351	154,254
	6,524,825	5,712,565
Average number of full-time employees	19	17

4 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from associates	210,976	368,336
Other interest expenses	241,554	13,743
Exchange rate adjustments	(26,867)	12,650
	425,663	394,729

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,775,000
Cost end of year	1,775,000
Amortisation and impairment losses beginning of year	(473,333)
Amortisation for the year	(177,500)
Amortisation and impairment losses end of year	(650,833)
Carrying amount end of year	1,124,167

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	711,782	6,122,971
Additions	151,902	69,320
Cost end of year	863,684	6,192,291
Depreciation and impairment losses beginning of year	(495,275)	(4,168,708)
Depreciation for the year	(119,787)	(964,696)
Depreciation and impairment losses end of year	(615,062)	(5,133,404)
Carrying amount end of year	248,622	1,058,887

7 Financial assets

	Deposits DKK
Cost beginning of year	512,710
Additions	8,181
Cost end of year	520,891
Carrying amount end of year	520,891

8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Payables to associates	11,219,547
Other payables	608,272
	11,827,819

Non-current liabilities other than provisions falls due within 5 years. Other payables relates to COVID-19 loans and frozen holiday pay due to the new holiday law, and therefore it is uncertain when these will be paid.

9 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	678,699	1,248,755

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 a few 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 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.

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:

	Useful life
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.

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. Credit cards receivable are recognized as trade receivables.

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.