



Mexican Ranger ApS

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

Annual report 2019

The Annual General Meeting adopted the
annual report on 28.08.2020

Mikkel Borg Bjergsø

Chairman of the General Meeting

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Entity details

Entity

Mexican Ranger ApS

Humletorvet 27, 3.

1799 København V

CVR No.: 38387367

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Jacob Gram Alsing

Karl David Jeremias Jansson

Ricardo Trevino

Mikkel Borg Bjergsø

Executive Board

Jacob Gram Alsing

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 28.08.2020

Executive Board

Jacob Gram Alsing

Board of Directors

Jacob Gram Alsing

Karl David Jeremias Jansson

Ricardo Trevino

Mikkel Borg Bjergsø

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 opinion 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, 28.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in running restaurants as well as related products and other related business of the management's opinion.

Development in activities and finances

The income statement for 2019 shows a loss of DKK 1.512.853 against a loss of DKK 1.167.405 last year, which management considers expected. The balance sheet shows a negative equity of DKK 3.033.414.

The Management has found that the equity is lost per 31 December 2019 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 through the income investments in group enterprises.

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 results in certainty about the company's capability of continuing operation.

Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company.

The Company's activities was locked down for a period between March-May, which will affect the 2020 revenue and result negatively. The Company has to a reasonable extent managed to reduce the effects of this decline in revenue by cost savings. To this, the governmental furlough schemes have been used to secure as many jobs as possible. In late May, the Company started its activities again under certain precautions from the government.

At the time of reporting, it is uncertain to determine the total size of the negative COVID-19 impact, but Management considers the Company's financial position to be sufficient to get through the COVID-19 crisis. Referring to note 1 "Going concern" regarding the received declaration of support from the shareholders.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		5,775,811	3,120,266
Staff costs	3	(5,815,831)	(3,453,903)
Depreciation, amortisation and impairment losses		(1,187,692)	(597,246)
Operating profit/loss		(1,227,712)	(930,883)
Other financial income		51,333	43,824
Other financial expenses		(336,474)	(166,635)
Profit/loss before tax		(1,512,853)	(1,053,694)
Tax on profit/loss for the year	4	0	(113,711)
Profit/loss for the year		(1,512,853)	(1,167,405)
Proposed distribution of profit and loss			
Retained earnings		(1,512,853)	(1,167,405)
Proposed distribution of profit and loss		(1,512,853)	(1,167,405)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		1,656,667	1,775,000
Intangible assets	5	1,656,667	1,775,000
Other fixtures and fittings, tools and equipment		431,249	288,291
Leasehold improvements		4,183,554	2,195,804
Property, plant and equipment	6	4,614,803	2,484,095
Deposits		495,560	490,470
Other financial assets	7	495,560	490,470
Fixed assets		6,767,030	4,749,565
Manufactured goods and goods for resale		351,953	245,366
Inventories		351,953	245,366
Trade receivables		200,016	147,986
Other receivables		14,584	35,651
Prepayments		56,653	39,954
Receivables		271,253	223,591
Cash		738,383	1,205,919
Current assets		1,361,589	1,674,876
Assets		8,128,619	6,424,441

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(3,083,414)	(1,570,561)
Equity		(3,033,414)	(1,520,561)
Payables to shareholders and management		9,922,834	7,350,277
Other payables		55,235	0
Non-current liabilities other than provisions	8	9,978,069	7,350,277
Trade payables		391,883	181,065
Payables to shareholders and management		0	4,375
Other payables		792,081	409,285
Current liabilities other than provisions		1,183,964	594,725
Liabilities other than provisions		11,162,033	7,945,002
Equity and liabilities		8,128,619	6,424,441
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(1,570,561)	(1,520,561)
Profit/loss for the year	0	(1,512,853)	(1,512,853)
Equity end of year	50,000	(3,083,414)	(3,033,414)

Notes

1 Going concern

The Management has found that the equity is lost per 31 December 2019 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 through the income from investments in group enterprises.

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Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	5,555,946	3,357,735
Pension costs	81,868	0
Other social security costs	159,189	83,903
Other staff costs	18,828	12,265
	5,815,831	3,453,903
Average number of full-time employees	18	10

4 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	0	113,711
	0	113,711

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,775,000
Cost end of year	1,775,000
Amortisation for the year	(118,333)
Amortisation and impairment losses end of year	(118,333)
Carrying amount end of year	1,656,667

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	396,949	2,990,715
Additions	253,122	2,946,945
Cost end of year	650,071	5,937,660
Depreciation and impairment losses beginning of year	(108,658)	(794,911)
Depreciation for the year	(110,164)	(959,195)
Depreciation and impairment losses end of year	(218,822)	(1,754,106)
Carrying amount end of year	431,249	4,183,554

7 Financial assets

	Deposits DKK
Cost beginning of year	490,470
Additions	5,090
Cost end of year	495,560
Carrying amount end of year	495,560

8 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Payables to shareholders and management	9,922,834
Other payables	55,235
	9,978,069

Non-current liabilities other than provisions falls due within 5 years.

9 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	1,675,068	2,175,445

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 certain 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 income

Other financial income comprises interest income.

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.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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:

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.