



Mexican Ranger ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Francisco David Licona Quintanilla
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: 01.01.2023 - 31.12.2023

Board of Directors

Brian John Kovary
Stian Bjervamoen

Executive Board

Francisco David Licona Quintanilla

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 25.06.2024

Executive Board

Francisco David Licona Quintanilla

Board of Directors

Brian John Kovary

Stian Bjervamoen

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2024

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.

Development in activities and finances

The income statement for 2023 shows a loss of DKK -1,653,715 against a loss of DKK -1,649,881 last year. The balance sheet shows a negative equity of DKK -4,399,397.

The Management has found that the equity is lost per 31 December 2023 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 La Neta 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

In 2024, Mikkeller Group has sold the company to La Neta AB. Other than the latter, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		5,721,262	6,562,590
Staff costs	2	(5,927,494)	(6,524,825)
Depreciation, amortisation and impairment losses		(995,138)	(1,261,983)
Operating profit/loss		(1,201,370)	(1,224,218)
Other financial income	3	25,786	26,867
Other financial expenses	4	(478,131)	(452,530)
Profit/loss for the year		(1,653,715)	(1,649,881)
Proposed distribution of profit and loss			
Retained earnings		(1,653,715)	(1,649,881)
Proposed distribution of profit and loss		(1,653,715)	(1,649,881)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		946,667	1,124,167
Intangible assets	5	946,667	1,124,167
Other fixtures and fittings, tools and equipment		145,983	248,622
Leasehold improvements		343,887	1,058,887
Property, plant and equipment	6	489,870	1,307,509
Deposits		529,318	520,891
Financial assets	7	529,318	520,891
Fixed assets		1,965,855	2,952,567
Manufactured goods and goods for resale		325,042	393,473
Inventories		325,042	393,473
Trade receivables		192,069	235,318
Other receivables		57,093	88,203
Prepayments		74,357	154,913
Receivables		323,519	478,434
Cash		361,210	1,088,804
Current assets		1,009,771	1,960,711
Assets		2,975,626	4,913,278

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		(11,606,255)	(9,952,540)
Equity		(11,556,255)	(9,902,540)
Payables to associates		4,705,417	11,219,547
Other payables		191,162	608,272
Non-current liabilities other than provisions	8	4,896,579	11,827,819
Trade payables		407,625	236,552
Payables to associates		7,386,733	150,356
Other payables		1,840,944	2,601,091
Current liabilities other than provisions		9,635,302	2,987,999
Liabilities other than provisions		14,531,881	14,815,818
Equity and liabilities		2,975,626	4,913,278
Going concern	1		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(9,068,558)	(9,018,558)
Corrections of material errors	0	(883,982)	(883,982)
Adjusted equity beginning of year	50,000	(9,952,540)	(9,902,540)
Profit/loss for the year	0	(1,653,715)	(1,653,715)
Equity end of year	50,000	(11,606,255)	(11,556,255)

Notes

1 Going concern

The Management has found that the equity is lost per 31 December 2023 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 company has received a debt forgiveness of TDKK 7,157 from associated companies in the period after the balance sheet date.

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 La Neta AB Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which gives certainty about the company's capability to continue the operation.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	5,726,799	6,183,374
Pension costs	64,897	164,100
Other social security costs	135,798	177,351
	5,927,494	6,524,825
Average number of full-time employees	17	19

3 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	25,786	26,867
	25,786	26,867

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from associates	392,768	210,976
Other interest expenses	85,363	241,554
	478,131	452,530

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	(650,833)
Amortisation for the year	(177,500)
Amortisation and impairment losses end of year	(828,333)
Carrying amount end of year	946,667

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	863,684	6,192,291
Cost end of year	863,684	6,192,291
Depreciation and impairment losses beginning of year	(615,062)	(5,133,405)
Depreciation for the year	(102,639)	(714,999)
Depreciation and impairment losses end of year	(717,701)	(5,848,404)
Carrying amount end of year	145,983	343,887

7 Financial assets

	Deposits DKK
Cost beginning of year	520,891
Additions	8,427
Cost end of year	529,318
Carrying amount end of year	529,318

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to associates	4,705,417
Other payables	191,162
	4,896,579

Non-current liabilities other than provisions falls due within 5 years. Other payables relates to 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

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	679,721	678,699

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.

Material errors in previous years

A material error has been identified in the comparative figures related to an understatement of other payables amounting to DKK -883,982 and overstatement of other income of DKK 883,982. The misstatement has been corrected in the comparative figures by increasing the value of other payables by DKK 883,982, and correspondingly decreasing other income with DKK -883,982. The effect on equity is -883,982 by a reduction in profit allocation in the comparison figures.

Besides the above the financial statements have been presented with the same accounting policies as previous years.

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 normal 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 exchange gains payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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.