

# **Ades ApS**

**Dronningens Tværgade 50, 1302 København K**

**Company reg. no. 38 44 46 70**

## **Annual report**

**1 July 2021 - 30 June 2022**

The annual report was submitted and approved by the general meeting on the 22 December 2022.

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Robert Paul Timothy Adés  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Ades ApS for the financial year 1 July 2021 - 30 June 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 22 December 2022

**Managing Director**

Kirstine Meier Carlsen

## **Company information**

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### **The company**

Ades ApS  
Dronningens Tværgade 50  
1302 København K

Company reg. no. 38 44 46 70  
Financial year: 1 July - 30 June

### **Managing Director**

Kirstine Meier Carlsen

## **Management's review**

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### **The principal activities of the company**

The company's purpose is to conduct trade and consultancy as well as other related business.

### **Uncertainties as to recognition or measurement**

There has been no significant uncertainty or unusual circumstances that have affected recognition or measurement.

### **Development in activities and financial matters**

The company's result and economic development are considered less satisfactory.

The company has a negative equity of DKK 1.290.522, and the prerequisite for the company's continued operation is, at the current credit facilities can be maintained. The negative equity is financed by a debt to the main shareholder of DKK 974.921.

### **The expected development**

The company expects improved results for the coming year.

### **Events subsequent to the financial year**

There are no post balance sheet significant events have occurred which are considered to have significant influence on the assessment of the annual report.

## **Accounting policies**

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The annual report for Ades ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Income statement**

#### **Gross profit**

The gross profit comprises the net turnover, other operating income, consumption of goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## **Accounting policies**

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.



## **Accounting policies**

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 July - 30 June

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>3.718.100</b>	<b>1.077.066</b>
2 Staff costs	-3.504.241	-1.666.085
Depreciation and impairment of property, land, and equipment	-213.379	-129.539
<b>Operating profit</b>	<b>480</b>	<b>-718.558</b>
Other financial expenses	-55.427	-28.642
<b>Pre-tax net profit or loss</b>	<b>-54.947</b>	<b>-747.200</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-54.947</b>	<b>-747.200</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-54.947	-747.200
<b>Total allocations and transfers</b>	<b>-54.947</b>	<b>-747.200</b>

## Balance sheet at 30 June

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	724.820	525.284
Total property, plant, and equipment	<u>724.820</u>	<u>525.284</u>
Deposits	618.500	374.500
Total investments	<u>618.500</u>	<u>374.500</u>
<b>Total non-current assets</b>	<b><u>1.343.320</u></b>	<b><u>899.784</u></b>
<b>Current assets</b>		
Manufactured goods and trade goods	2.141.988	644.400
Total inventories	<u>2.141.988</u>	<u>644.400</u>
Trade receivables	211.014	140.076
Other debtors	156.484	0
Total receivables	<u>367.498</u>	<u>140.076</u>
Cash and cash equivalents	<u>20.326</u>	<u>123.747</u>
<b>Total current assets</b>	<b><u>2.529.812</u></b>	<b><u>908.223</u></b>
<b>Total assets</b>	<b><u>3.873.132</u></b>	<b><u>1.808.007</u></b>

## Balance sheet at 30 June

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-1.340.522	-1.285.575
<b>Total equity</b>	<b>-1.290.522</b>	<b>-1.235.575</b>
 <b>Liabilities other than provisions</b>		
Bank loans	793	0
Trade creditors	1.122.732	179.138
Other debts	4.040.129	2.864.444
Total short term liabilities other than provisions	5.163.654	3.043.582
<b>Total liabilities other than provisions</b>	<b>5.163.654</b>	<b>3.043.582</b>
 <b>Total equity and liabilities</b>	 <b>3.873.132</b>	 <b>1.808.007</b>

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 3 Contingencies

## Notes

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All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
<b>1. Uncertainties concerning the enterprise's ability to continue as a going concern</b>		
The company has a negative equity of DKK 1.290.522, and the prerequisite for the company's continued operation is, at the current credit facilities can be maintained. The negative equity is partly financed by a debt to the main shareholder of DKK 974.921.		
<b>2. Staff costs</b>		
Salaries and wages	3.432.940	1.640.002
Other costs for social security	<u>71.301</u>	<u>26.083</u>
	<b><u>3.504.241</u></b>	<b><u>1.666.085</u></b>
Average number of employees	<u>10</u>	<u>5</u>

### 3. Contingencies

#### Contingent liabilities

Rental and leasing liabilities:

The company has assumed a rental obligation of rented premises in addition to the normal term of notice, the rental obligation can be calculated to minimum DKK 1,5 mio. at status day.