

Barbican Logistics ApS

C/O Sheltons Accountant
Kompagnistræde 21, 1. th
1208 København K

CVR No. 38586076

Annual Report 2023

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2024

Ian Mychajlo Bilous
Chairman

Barbican Logistics ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Barbican Logistics ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Management considers the conditions for opting out of audit to be met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 May 2024

Executive Board

Michael Ward

Ian Mychajlo Bilous

Frank Busk Heitmann

Barbican Logistics ApS

Company details

Company	Barbican Logistics ApS C/O Sheltons Accountant Kompagnistræde 21, 1. th 1208 København K
CVR No.	38586076
Date of formation	20 April 2017
Financial year	1 January 2023 - 31 December 2023
Executive Board	Michael Ward Ian Mychajlo Bilous Frank Busk Heitmann

Management's Review

The Company's principal activities

The Company's principal activities is to conduct business, including but not limited to transport and hereby related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 13,728 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 2,143,812 and an equity of DKK 789,440.

The Company considers the result to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

Reporting Class

The annual report of Barbican Logistics ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in DKK

Income statement

Gross profit

Gross profit in accordance with Danish Financial Statement Act section 32 comprise net revenue, other operating income and external expenses.

Net revenue

Net revenue comprises transportation services which are recognized in the income statement, when delivery and risk transition to buyer have taken place. Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net turnover.

External expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Employee expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax expenses

The tax expenses consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet

Fixtures, fittings, tools and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs. The cost consists of the purchase price, expenses directly related to the acquisition and expenses in relation to preparing the asset until the time when it is taken into services.

Linear depreciations are made based on the following assessment of the lifetimes of the assets:

Lifetime: 3-5 years

Residual value: 0 %

Accounting Policies

Profit or loss on disposal of fixtures, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss are recognized in the income statement under depreciation.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

Barbican Logistics ApS**Income Statement**

	Note	2023 DKK	2022 DKK
Gross profit		1,572,596	1,762,920
Employee expense	1	-1,572,684	-1,333,358
Depreciation		18,057	9,733
Profit from ordinary operating activities		17,969	439,295
Finance income	2	0	43
Finance expenses	3	0	-5,580
Profit from ordinary activities before tax		17,969	433,758
Tax expense on ordinary activities		-4,241	-96,062
Profit		13,728	337,696
Proposed distribution of results			
Retained earnings		13,728	337,696
Distribution of profit		13,728	337,696

Barbican Logistics ApS**Balance Sheet as of 31 December**

	Note	2023 DKK	2022 DKK
Assets			
Deposits		70,000	70,000
Investments		70,000	70,000
Fixed assets		70,000	70,000
Trade receivables		380,302	344,917
Receivables from group enterprises		0	14,620
Tax receivables		2,830	0
Other receivables		353,787	186,458
Receivables		736,919	545,995
Cash and cash equivalents		1,336,893	1,455,859
Current assets		2,073,812	2,001,854
Assets		2,143,812	2,071,854

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		739,440	725,712
Equity		789,440	775,712
Payables to group enterprises		632,341	632,341
Other payables		98,236	98,236
Long-term liabilities other than provisions		730,577	730,577
Prepayments received from customers		0	21,310
Trade payables		136,110	0
Payables to group enterprises		5,787	11,566
Tax payables		0	74,040
Other payables		481,898	458,649
Short-term liabilities other than provisions		623,795	565,565
Liabilities other than provisions within the business		1,354,372	1,296,142
Liabilities and equity		2,143,812	2,071,854
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50,000	725,712	775,712
Profit (loss)	0	13,728	13,728
Equity 31 December 2023	50,000	739,440	789,440

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	1,316,685	1,111,611
Pension	85,377	72,378
Social security contributions	26,018	17,794
Other employee expense	144,604	131,575
	<u>1,572,684</u>	<u>1,333,358</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Finance income		
Other finance income	<u>0</u>	<u>43</u>
	<u>0</u>	<u>43</u>
3. Finance expenses		
Other finance expenses	<u>0</u>	<u>5,580</u>
	<u>0</u>	<u>5,580</u>

4. Contingent liabilities

The Company has 3 lease agreements with a remaining term at year-end of between 15 and 57 months with a total liability of DKK 1,509,547.

Further the Company has entered into an office rental agreement with a termination period of 3 months, total DKK 35,978.

5. Collaterals and securities

The Company has a pledged bank account DKK 65,000 at year-end.