KRESTON CM

Statsautoriseret
Revisionsinteressentskab

Albion Pubs ApS

Otto Liebes Alle 4

2770 Kastrup

CVR No. 38672746

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2019

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 May 2020

____
Adam John Tobin
Chairman

Contents

Company details

Company	Albion Pubs ApS Otto Liebes Alle 4 2770 Kastrup	
	CVR No.	38672746
	Date of formation	29 May 2017
	Registered office	København
	Financial year	1 January 2019 - 31 December 2019
Executive Board	Adam John Tobin	
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113	

Management's Statement

Today, Management has considered and adopted the Annual Report of Albion Pubs ApS for the financial year 1 January 2019 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 28 April 2020

Executive Board

Adam John Tobin

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Albion Pubs ApS

We have compiled the Financial Statements of Albion Pubs ApS for the financial year 1 January 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Finansial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 28 April 2020

Kreston CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Bent Kofoed
State Authorised Public Accountant
mne11664

Management's Review

The Company's principal activities
The Company's principal activities consist in running a pub/restaurant as well as services related here to.

Exceptional circumstances
As mentioned in paragraph. "Significant events occurring after end of reporting period" may cause the Corona crisis affect the company's ability to continue operations, as the company's turnover after the end of the financial year is decreased significantly. The management believes that the company can survive the crisis in the short term. If the crisis becomes prolonged, the crisis can have a material adverse effect on the company's ability to continue operations.

Development in activities and financial matters
The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -71.003 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.690.257 and an equity of DKK -293.161.

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

Post financial year events
The global Corona crisis with Covid-19 have occurred after the financial year which have resulted in the company's revenue have decreased significantly after the financial year. Currently the full effect of the crisis is unknown, including the expected duration and economic influence of the crisis. If the crisis becomes prolonged, the crisis can have a material adverse effect on the company's ability to continue operations. At this time, the management's position is that the worst consequences of the crisis, would relatively quickly be over and with the government's aid packages, the company would be capable to continue operations. If the crisis becomes prolonged and the government's aid packages is not sufficient, the company could face problems with the ability to continue operations.

Accounting Policies

Reporting Class
The Annual Report of Albion Pubs ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer beforeyear-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Raw materials and consumables used
Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses
Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debitors, operating leasing costs etc.

Staff expenses
Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburdement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets
Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	10 years	0%
Other fixtures and fittings, tools and equipment	5-10 years	0%
Leasehold improvements	15 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance 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 tax prepayment scheme.

Accounting Policies

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets
Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets
Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase priceand expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are seperately depreciated if the usefull lives of the individual components differ.

Inventories
Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Equity is comprised of share capital, retained earnings and other equity items that may be statutory or stipulated in the Articles of Association.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in tha articles of association.

Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables
Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		**405.799**	**262.388**
Employee benefits expense	1	-259.792	-226.236
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-175.451	-170.476
Profit from ordinary operating activities		**-29.444**	**-134.324**
Finance expenses		-41.559	-45.971
Profit from ordinary activities before tax		**-71.003**	**-180.295**
Tax expense on ordinary activities	2	0	-19.400
Profit		**-71.003**	**-199.695**
Proposed distribution of results			
Retained earnings		-71.003	-199.695
Distribution of profit		**-71.003**	**-199.695**

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Goodwill	3	796.802	904.236
Intangible assets		**796.802**	**904.236**
Fixtures, fittings, tools and equipment	4	86.413	80.489
Leasehold improvements	5	649.786	700.183
Property, plant and equipment		**736.199**	**780.672**
Fixed assets		**1.533.001**	**1.684.908**
Raw materials and consumables		19.950	20.450
Inventories		**19.950**	**20.450**
Other receivables		14.172	3.934
Deferred income assets		13.185	18.573
Receivables		**27.357**	**22.507**
Cash and cash equivalents		**109.949**	**175.271**
Current assets		**157.256**	**218.228**
Assets		**1.690.257**	**1.903.136**

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-343.161	-272.158
Equity		**-293.161**	**-222.158**
Trade payables		3.223	4.424
Other payables		72.862	84.046
Payables to shareholders and management		1.907.333	2.036.824
Short-term liabilities other than provisions		**1.983.418**	**2.125.294**
Liabilities other than provisions within the business		**1.983.418**	**2.125.294**
Liabilities and equity		**1.690.257**	**1.903.136**
Uncertainties relating to going concern	6		
Unusual circumstances	7		
Significant events occurring after end of reporting period	8		
Contingent liabilities	9		
Collaterals and assets pledges as security	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	-272.158	-222.158
Profit (loss)	0	-71.003	-71.003
Equity 31 December 2019	**50.000**	**-343.161**	**-293.161**

Notes

	2019	2018

1. Employee benefits expense

	2019	2018
Wages and salaries	259.697	225.009
Post-employement benefit expense	0	659
Social security contributions	95	568
	259.792	**226.236**
Average number of employees	1	1

2. Tax expense

	2019	2018
Deferred tax changes	0	-19.400
	0	**-19.400**

3. Goodwill

	2019	2018
Cost at the beginning of the year	1.074.340	1.074.340
Cost at the end of the year	**1.074.340**	**1.074.340**
Depreciation and amortisation at the beginning of the year	-170.104	-62.670
Amortisation for the year	-107.434	-107.434
Impairment losses and amortisation at the end of the year	**-277.538**	**-170.104**
Carrying amount at the end of the year	**796.802**	**904.236**

4. Fixtures, fittings, tools and equipment

	2019	2018
Cost at the beginning of the year	93.927	58.819
Addition during the year, incl. improvements	23.544	35.108
Cost at the end of the year	**117.471**	**93.927**
Depreciation and amortisation at the beginning of the year	-13.438	-735
Amortisation for the year	-17.620	-12.703
Impairment losses and amortisation at the end of the year	**-31.058**	**-13.438**
Carrying amount at the end of the year	**86.413**	**80.489**

Notes

	2019	2018

5. Leasehold improvements

	2019	2018
Cost at the beginning of the year	756.708	743.090
Addition during the year, incl. improvements	0	13.618
Cost at the end of the year	**756.708**	**756.708**
Depreciation and amortisation at the beginning of the year	-56.525	-6.186
Amortisation for the year	-50.397	-50.339
Impairment losses and amortisation at the end of the year	**-106.922**	**-56.525**
Carrying amount at the end of the year	**649.786**	**700.183**

6. Uncertainties relating to going concern

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating- and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

7. Unusual matters

As mentioned in note 8. "Significant events occurring after end of reporting period" may cause the Corona crisis affect the company's ability to continue operations, as the company's turnover after the end of the financial year is decreased significantly. The management believes that the company can survive the crisis in the short term.
If the crisis becomes prolonged, the crisis can have a material adverse effect on the company's ability to continue operations

8. Significant events occurring after end of reporting period

The global Corona crisis with Covid-19 have occurred after the financial year which have resulted in the company's revenue have decreased significantly after the financial year. Currently the full effect of the crisis is unknown, including the expected duration and economic influence of the crisis. If the crisis becomes prolonged, the crisis can have a material adverse effect on the company's ability to continue operations. At this time, the management's position is that the worst consequences of the crisis, would relatively quickly be over and with the government's aid packages, the company would be capable to continue operations. If the crisis becomes prolonged and the government's aid packages is not sufficient, the company could face problems with the ability to continue operations.

9. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Adam John Tobin
Direktør
Serienummer: PID:9208-2002-2-537247804829
IP: 87.60.xxx.xxx
2020-05-06 14:17:38Z
NEM ID

Bent Kofoed
Statsautoriseret revisor
Serienummer: CVR:39463113-RID:1251647389630
IP: 87.54.xxx.xxx
2020-05-06 14:24:11Z
NEM ID

Adam John Tobin
Dirigent
Serienummer: PID:9208-2002-2-537247804829
IP: 87.60.xxx.xxx
2020-05-12 11:45:16Z
NEM ID