

Albion Pubs ApS

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Annual Report 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 4 April 2024

Adam John Tobin
Chairman

Albion Pubs ApS

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Albion Pubs ApS

Company details

Company	Albion Pubs ApS Stormgade 20 1555 København V
	CVR No. 38672746
	Date of formation 29 May 2017
	Registered office København
	Financial year 1 January 2023 - 31 December 2023
Executive Board	Adam John Tobin
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Albion Pubs ApS

Management's Statement

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

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, 1 March 2024

Executive Board

Adam John Tobin

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Auditors' Report on Compilation of Financial Statements

To the Management of Albion Pubs ApS

We have compiled the accompanying financial statements of Albion Pubs ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) 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 is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 1 March 2024

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.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -44.572 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.158.031 and an equity of DKK -517.231.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Albion Pubs ApS for 2023 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 operating income, costs for raw materials 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 before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

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

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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 assets or property, plant and equipment 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.

Accounting Policies

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.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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 amortization 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.

Property, plant and equipment

Property, plant and equipment 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 price and 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 separately depreciated if the useful lives of the individual component differ.

Inventories

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

The net realizable 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.

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

Accounting Policies

Receivables

Receivables are measured at amortized 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.

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

Current tax liabilities

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized 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 are measured at net realisable value.

Other payables

Other payables are measured at amortized 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.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit	1	519.418	425.797
Employee benefits expense	2	-353.261	-304.578
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-179.389	-179.389
Profit from ordinary operating activities		-13.232	-58.170
Finance expenses		-31.340	-34.177
Profit from ordinary activities before tax		-44.572	-92.347
Tax expense on ordinary activities	3	0	0
Profit		-44.572	-92.347
Proposed distribution of results			
Retained earnings		-44.572	-92.347
Distribution of profit		-44.572	-92.347

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Goodwill	4	367.066	474.500
Intangible assets		367.066	474.500
Fixtures, fittings, tools and equipment	5	29.619	51.178
Leasehold improvements	6	448.199	498.596
Property, plant and equipment		477.818	549.774
Fixed assets		844.884	1.024.274
Raw materials and consumables		40.372	21.074
Inventories		40.372	21.074
Other receivables		10.080	37.109
Receivables		10.080	37.109
Cash and cash equivalents		262.695	183.819
Current assets		313.147	242.002
Assets		1.158.031	1.266.276

Albion Pubs ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-567.231	-522.659
Equity		-517.231	-472.659
Trade payables		18.136	0
Other payables		121.280	119.128
Payables to shareholders and management		1.535.846	1.619.807
Short-term liabilities other than provisions		1.675.262	1.738.935
Liabilities other than provisions within the business		1.675.262	1.738.935
Liabilities and equity		1.158.031	1.266.276
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-522.659	-472.659
Profit (loss)	0	-44.572	-44.572
Equity 31 December 2023	50.000	-567.231	-517.231

Notes

	2023	2022
1. Special items		
Gross profit	7.615	142.488
Balance at the end of the year	7.615	142.488
<p>The company have in the financial year 2022 and 2023 received compensation from the state in relations to the restrictions as a result of Covid-19. It is compensation for contractual costs, it is compensation for salary and it is compensation for revenue loss. In other operating income there have been recognized as income at total T.DKK 142 in 2022 and T.DKK 8 in 2023.</p>		
2. Employee benefits expense		
Wages and salaries	341.351	293.545
Social security contributions	11.910	11.033
	353.261	304.578
Average number of employees	2	2
3. Tax expense on ordinary activities		
Tax expense on ordinary activities	0	0
	0	0
4. Goodwill		
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	-599.840	-492.406
Amortisation for the year	-107.434	-107.434
Impairment losses and amortisation at the end of the year	-707.274	-599.840
Carrying amount at the end of the year	367.066	474.500
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	143.726	133.115
Addition during the year, incl. improvements	0	10.612
Cost at the end of the year	143.726	143.727
Depreciation and amortisation at the beginning of the year	-92.549	-70.991
Amortisation for the year	-21.558	-21.558
Impairment losses and amortisation at the end of the year	-114.107	-92.549
Carrying amount at the end of the year	29.619	51.178

Notes

	2023	2022
6. Leasehold improvements		
Cost at the beginning of the year	756.708	756.708
Cost at the end of the year	756.708	756.708
Depreciation and amortisation at the beginning of the year	-258.112	-207.715
Amortisation for the year	-50.397	-50.397
Impairment losses and amortisation at the end of the year	-308.509	-258.112
Carrying amount at the end of the year	448.199	498.596

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Adam John Tobin

Direktør

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Kreston CM Statsautoriseret Revisions interessentskab CVR: 39463113

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