

BRIGHTLAND APS

Sønderskovvej 10
8362 Hørning

CVR no. 38 72 61 02

ANNUAL REPORT FOR 2022/23



Adopted at the annual general
meeting on
6. maj 2024

Wai Keung Luk
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Brightland ApS for the financial year 1 October 2022 - 30 September 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hørning, 6 May 2024

Executive board

Wai Keung Luk
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Brightland ApS

We have compiled the financial statements of Brightland ApS for the financial year 1 October 2022 - 30 September 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Skanderborg, 6 May 2024

ADVOSION

Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Michael Rathleff Algren
Statsautoriseret revisor
mne35388

COMPANY DETAILS

The company

Brightland ApS
Sønderskovvej 10
8362 Hørning

CVR no.: 38 72 61 02

Reporting period: 1 October 2022 - 30 September 2023

Domicile: Skanderborg

Executive board

Wai Keung Luk, director

Auditors

ADVOSION
Statsautoriseret revisionspartnerselskab
Krøyer Kielbergs Vej 3, 5. th.
8660 Skanderborg

MANAGEMENT'S REVIEW

Business review

The principal activities for the company are rental of commercial properties and activities related to trade with commercial properties.

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of DKK 183.567, and the balance sheet at 30 September 2023 shows equity of DKK 367.982.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Brightland ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

Revenue

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.

ACCOUNTING POLICIES

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

Costs of raw materials includes costs directly related to owned properties.

Other external expenses

Other external costs comprise costs incurred for administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible 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 as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant, and equipment

Property is measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	50 years

ACCOUNTING POLICIES

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

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.

Deposits

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ADVOSION

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit		728.525	668.520
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-164.408</u>	<u>-164.408</u>
Profit/loss before net financials		564.117	504.112
Financial costs	2	<u>-328.016</u>	<u>-344.460</u>
Profit/loss before tax		236.101	159.652
Tax on profit/loss for the year	3	<u>-52.534</u>	<u>-38.571</u>
Profit/loss for the year		<u>183.567</u>	<u>121.081</u>
Retained earnings		<u>183.567</u>	<u>121.081</u>
		<u>183.567</u>	<u>121.081</u>

ADVOSION

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Assets			
Land and buildings	4	<u>7.722.462</u>	<u>7.886.870</u>
Tangible assets		<u>7.722.462</u>	<u>7.886.870</u>
Deposits		<u>27.610</u>	<u>27.610</u>
Fixed asset investments		<u>27.610</u>	<u>27.610</u>
Total non-current assets		<u>7.750.072</u>	<u>7.914.480</u>
Trade receivables		344.792	276.667
Other receivables		<u>58.200</u>	<u>27.240</u>
Receivables		<u>402.992</u>	<u>303.907</u>
Cash at bank and in hand		<u>1.266.747</u>	<u>408.750</u>
Total current assets		<u>1.669.739</u>	<u>712.657</u>
Total assets		<u><u>9.419.811</u></u>	<u><u>8.627.137</u></u>

ADVOSION

BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		317.982	134.415
Equity		<u>367.982</u>	<u>184.415</u>
Provision for deferred tax		96.000	43.466
Total provisions		<u>96.000</u>	<u>43.466</u>
Shareholders and management		8.498.686	8.171.813
Total non-current liabilities	5	<u>8.498.686</u>	<u>8.171.813</u>
Trade payables		15.000	15.000
Other payables		442.143	212.443
Total current liabilities		<u>457.143</u>	<u>227.443</u>
Total liabilities		<u>8.955.829</u>	<u>8.399.256</u>
Total equity and liabilities		<u>9.419.811</u>	<u>8.627.137</u>
Contingent liabilities	6		
Mortgages and collateral	7		

ADVOSION

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2022	50.000	134.415	184.415
Net profit/loss for the year	0	183.567	183.567
Equity at 30 September 2023	<u>50.000</u>	<u>317.982</u>	<u>367.982</u>

NOTES

	2022/23	2021/22
	DKK	DKK
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	164.408	164.408
	164.408	164.408
 2 Financial costs		
Other financial costs	328.016	344.460
	328.016	344.460
 3 Tax on profit/loss for the year		
Deferred tax for the year	52.534	38.571
	52.534	38.571

NOTES

4 Tangible assets

	Land and buildings
Cost at 1 October 2022	8.699.706
Cost at 30 September 2023	8.699.706
Impairment losses and depreciation at 1 October 2022	812.836
Depreciation for the year	164.408
Impairment losses and depreciation at 30 September 2023	977.244
Carrying amount at 30 September 2023	7.722.462

5 Long term debt

	Debt at 1 October 2022	Debt at 30 September 2023	Instalment next year	Debt outstanding after 5 years
Shareholders and management	8.171.813	8.498.686	0	8.498.686
	8.171.813	8.498.686	0	8.498.686

6 Contingent liabilities

The company has no contingent liabilities.

7 Mortgages and collateral

None of the company's assets are provided as security for third parties.