



## Hestetandklinikken ApS

Bjellekjærvej 13-13  
3670 Veksø Sjælland  
CVR No. 38788760

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 14.04.2023

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**Jesper Rosenmeier**

Chairman of the General Meeting

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# Entity details

## Entity

Hestetandklinikken ApS

Bjellekjærvej 13-13

3670 Veksø Sjælland

Business Registration No.: 38788760

Registered office: Veksø Sjælland

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Jesper Grud Rosenmeier

Anders Hein Christiansen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Executive Board has today considered and approved the annual report of Hestetandklinikken ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Veksø Sjælland, 14.04.2023

**Executive Board**

**Jesper Grud Rosenmeier**

**Anders Hein Christiansen**

# Independent auditor's report

## To the shareholders of Hestetandklinikken ApS

### Opinion

We have audited the financial statements of Hestetandklinikken ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

Effective from the current financial year, the Entity has opted to have its financial statements audited. We point out that, as also disclosed in the financial statements, the comparative figures in the financial statements were subjected to assistance with financial statements and have therefore not been audited in accordance with the International Standards on Auditing.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 14.04.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Michael Bach**

State Authorised Public Accountant

Identification No (MNE) mne19691

**Abdul Wahab Ashraf**

State Authorised Public Accountant

Identification No (MNE) mne46664

# Management commentary

## Primary activities

The company's main activities consist of running a veterinary business - primarily with dental treatment of horses.

## Development in activities and finances

The company's income statement for the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 2,317k, and the company's balance as of 31 December 2022 shows an equity of DKK 2,417k.

Effective from the current financial year, the Entity has opted to have its financial statements audited. We point out that the comparative figures in the financial statements were subjected to assistance with financial statements and have therefore not been audited in accordance with the International Standards on Auditing.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>8,733,053</b>	<b>7,578,932</b>
Staff costs	1	(5,440,936)	(4,979,375)
Depreciation, amortisation and impairment losses		(283,648)	(216,088)
<b>Operating profit/loss</b>		<b>3,008,469</b>	<b>2,383,469</b>
Income from investments in associates		28,044	249,598
Other financial expenses		(60,290)	(39,727)
<b>Profit/loss before tax</b>		<b>2,976,223</b>	<b>2,593,340</b>
Tax on profit/loss for the year	2	(659,364)	(529,135)
<b>Profit/loss for the year</b>		<b>2,316,859</b>	<b>2,064,205</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		1,500,000	2,064,205
Retained earnings		816,859	0
<b>Proposed distribution of profit and loss</b>		<b>2,316,859</b>	<b>2,064,205</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		286,186	538,575
<b>Property, plant and equipment</b>	3	<b>286,186</b>	<b>538,575</b>
Investments in associates		41,377	226,657
<b>Financial assets</b>	4	<b>41,377</b>	<b>226,657</b>
<b>Fixed assets</b>		<b>327,563</b>	<b>765,232</b>
Raw materials and consumables		210,141	134,740
<b>Inventories</b>		<b>210,141</b>	<b>134,740</b>
Trade receivables		456,933	495,349
Receivables from group enterprises		158,447	0
Deferred tax		593	0
<b>Receivables</b>		<b>615,973</b>	<b>495,349</b>
<b>Cash</b>		<b>3,024,536</b>	<b>2,518,714</b>
<b>Current assets</b>		<b>3,850,650</b>	<b>3,148,803</b>
<b>Assets</b>		<b>4,178,213</b>	<b>3,914,035</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		100,000	100,000
Reserve for net revaluation according to the equity method		28,044	0
Retained earnings		788,815	0
Proposed dividend		1,500,000	2,064,205
<b>Equity</b>		<b>2,416,859</b>	<b>2,164,205</b>
Deferred tax		0	41,172
<b>Provisions</b>		<b>0</b>	<b>41,172</b>
Other payables		225,237	209,115
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>225,237</b>	<b>209,115</b>
Trade payables		140,732	119,563
Income tax payable		535,129	478,902
Other payables	6	860,256	901,078
<b>Current liabilities other than provisions</b>		<b>1,536,117</b>	<b>1,499,543</b>
<b>Liabilities other than provisions</b>		<b>1,761,354</b>	<b>1,708,658</b>
<b>Equity and liabilities</b>		<b>4,178,213</b>	<b>3,914,035</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Group relations	9		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	100,000	0	0	2,064,205	2,164,205
Ordinary dividend paid	0	0	0	(2,064,205)	(2,064,205)
Profit/loss for the year	0	28,044	788,815	1,500,000	2,316,859
<b>Equity end of year</b>	<b>100,000</b>	<b>28,044</b>	<b>788,815</b>	<b>1,500,000</b>	<b>2,416,859</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,773,195	4,412,415
Pension costs	596,141	502,843
Other social security costs	89,267	71,259
Other staff costs	(17,667)	(7,142)
	<b>5,440,936</b>	<b>4,979,375</b>
Average number of full-time employees	<b>7</b>	<b>7</b>

## 2 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	701,129	550,902
Change in deferred tax	(41,765)	(21,767)
	<b>659,364</b>	<b>529,135</b>

## 3 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,188,736
Additions	31,259
Disposals	(87,207)
<b>Cost end of year</b>	<b>1,132,788</b>
Depreciation and impairment losses beginning of year	(650,161)
Depreciation for the year	(283,648)
Reversal regarding disposals	87,207
<b>Depreciation and impairment losses end of year</b>	<b>(846,602)</b>
<b>Carrying amount end of year</b>	<b>286,186</b>

#### 4 Financial assets

	<b>Investments in associates DKK</b>
Cost beginning of year	13,333
<b>Cost end of year</b>	<b>13,333</b>
Revaluations beginning of year	213,324
Share of profit/loss for the year	28,044
Dividend	(213,324)
<b>Revaluations end of year</b>	<b>28,044</b>
<b>Carrying amount end of year</b>	<b>41,377</b>

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Hestetandklinikken Syd ApS	Veksø Sjælland	ApS	33.33

#### 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>	<b>Outstanding after 5 years 2022 DKK</b>
Other payables	225,237	225,237
	<b>225,237</b>	<b>225,237</b>

#### 6 Other payables

Other payables consists VAT and duties, wages and salaries, personal income taxes, social security costs and other payables.

#### 7 Unrecognised rental and lease commitments

Liabilities under rental or lease agreements until maturity in total DKK 283k.

#### 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Altano Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **9 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Altano Denmark A/S

Rugårdsvej 696,

5462 Morud

Denmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for



premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

#### **Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

#### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **Balance sheet**

#### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. .

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 to 10

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.