

# **LMH Engineering Ltd ApS**

Kompagnistræde 21, 1.th

1208 København K

CVR No. 38790064

## **Annual Report**

1 January 2022 - 31 December 2022

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

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Stefano Oragano  
Chairman

## LMH Engineering Ltd ApS

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**LMH Engineering Ltd ApS**

## **Management's Statement**

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for LMH Engineering Ltd ApS.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 26 July 2023

### **Management**

James Kelly  
Manager

Andrew Fenlon  
Manager

## Independent Auditor's Report on Extended Review

To the capital owner of LMH Engineering Ltd ApS

### Opinion

We have performed an extended review of the financial statements of LMH Engineering Ltd ApS for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven). Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement regarding the Management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

**LMH Engineering Ltd ApS**

## **Independent Auditor's Report on Extended Review**

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Søborg, 26 July 2023

**Beierholm, Statsautoriseret Revisionspartnerselskab**

CVR-no. 32895468

Jan Nygaard

State Authorised Public Accountant

mne11743

## LMH Engineering Ltd ApS

### Company details

<b>Company</b>	LMH Engineering Ltd ApS Kompagnistræde 21, 1.th 1208 København K
CVR No.	38790064
Date of formation	1 July 2017
Financial year	1 January 2022 - 31 December 2022
<b>Management</b>	James Kelly Andrew Fenlon
<b>Auditors</b>	Beierholm, Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 2860 Søborg CVR-no.: 32895468

## Management's Review

### Business activities

The objective of the Company is to carry out supply and installation of steel construction work and related activities.

### Business Review

The Company's income statement for the year ended 31 December 2022 shows a profit of DKK 401,677 and the balance sheet at 31 December 2022 shows an equity of DKK 2,710,616.

### Significant events occurring after end of reporting period

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

## **Accounting Policies**

The annual report has been prepared in accordance with the regulation applying to Reporting class B with application of provisions for a higher reporting class.

The accounting policies applied remain unchanged from last year.

The annual report is presented in Danish kroner.

### **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.

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, change in work in progress less expenses for raw materials and consumables and other external expenses.

### **Revenue**

Income from the sale of goods and services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Expenses for raw materials and consumables**

Cost of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises and write-off of bad debts, etc.

### **Staff costs**

Staff costs include wages and salaries, including pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, foreign currency transactions and allowances under the advance payment-of-tax scheme, etc.



## Accounting Policies

### Tax on profit for the year

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

#### Receivables

Receivables, which includes receivables from group enterprises, are measured at amortised cost. The value will be reduced by the provision for bad debts.

#### Cash and cash equivalents

Cash includes deposits in bank account.

#### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax 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.

#### Liabilities

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

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>2,134,030</b>	<b>1,126,572</b>
Other employee expenses	1	-1,576,520	-855,011
<b>Profit from ordinary operating activities</b>		<b>557,510</b>	<b>271,561</b>
Finance expenses		-40,633	-16,972
<b>Profit from ordinary activities before tax</b>		<b>516,877</b>	<b>254,589</b>
Tax expense on ordinary activities		-115,200	-60,482
<b>Profit</b>		<b>401,677</b>	<b>194,107</b>
<b>Proposed distribution of results</b>			
Retained earnings		401,677	194,107
<b>Distribution of profit</b>		<b>401,677</b>	<b>194,107</b>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Trade receivables		440,843	1,577,359
Receivables from group enterprises		3,917,827	0
Tax receivables		108,166	223,366
Other receivables		0	217,217
<b>Receivables</b>		<b>4,466,836</b>	<b>2,017,942</b>
<b>Cash and cash equivalents</b>		<b>742,205</b>	<b>3,020,635</b>
<b>Current assets</b>		<b>5,209,041</b>	<b>5,038,577</b>
<b>Assets</b>		<b>5,209,041</b>	<b>5,038,577</b>

**Balance Sheet as of 31 December**

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		50,000	50,000
Retained earnings		2,660,616	2,258,939
<b>Equity</b>		<b>2,710,616</b>	<b>2,308,939</b>
Trade payables		308,819	389,166
Payables to group enterprises		0	876,723
Other payables		2,189,606	1,463,749
<b>Short-term liabilities other than provisions</b>		<b>2,498,425</b>	<b>2,729,638</b>
<b>Liabilities other than provisions within the business</b>		<b>2,498,425</b>	<b>2,729,638</b>
<b>Liabilities and equity</b>		<b>5,209,041</b>	<b>5,038,577</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	50,000	2,258,939	2,308,939
Profit (loss)	0	401,677	401,677
<b>Equity 31 December 2022</b>	<b>50,000</b>	<b>2,660,616</b>	<b>2,710,616</b>

**Notes**

	<b>2022</b>	<b>2021</b>
<b>1. Information on other employee expenses</b>		
Wages and salaries	1,315,187	695,010
Pension	6,392	0
Social security contributions	1,641	0
Other employee expenses	253,300	160,001
	<u><b>1,576,520</b></u>	<u><b>855,011</b></u>
Average number of employees	<u>4</u>	<u>2</u>

**2. Contingent liabilities**

The Company has no contingent liabilities.

**3. Collaterals and securities**

The Company has no collaterals and has not provided any securities.