



Mikkellerbar Årdsdale ApS

Humletorvet 27, 3.
1799 København V
CVR No. 38820834

Annual report 2019

The Annual General Meeting adopted the
annual report on 10.07.2020

Mikkel Borg Bjergsø

Chairman of the General Meeting

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Entity details

Entity

Mikkellerbar Årsdale ApS

Humletorvet 27, 3.

1799 København V

CVR No.: 38820834

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Mikkel Borg Bjergsø

Jacob Gram Alsing

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Lead Client Service Partner : Bjørn Winkler Jakobsen

Statement by Management

The Executive Board have today considered and approved the annual report of Mikkellerbar Årsdale ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 10.07.2020

Executive Board

Mikkel Borg Bjergsø

Jacob Gram Alsing

Independent auditor's extended review report

To the shareholders of Mikkellerbar Årsdale ApS

Conclusion

We have performed an extended review of the financial statements of Mikkellerbar Årsdale ApS for the financial year 01.01.2019 - 31.12.2019, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

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 extended review 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 extended review 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 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.

Copenhagen, 10.07.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in running bars as well as related products and other related business of the managements opinion

Development in activities and finances

The income statement for 2019 shows a loss of DKK 761,764 against a loss of DKK 171,911 last year, which management considers expected. The balance sheet shows an equity of DKK 1,585,354.

The company has received debt forgiveness from its Parent company during the financial year, as presented in Statement of changes in equity.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which results in certainty about the company's capability of continuing operation.

Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the general market conditions dramatically. However, the Company's activities are seasonal and at the time of reporting, the Company has not been affected by COVID-19.

At the time of reporting, it is uncertain to determine if the Company will be affected by COVID-19 after the time of reporting, but Management considers the Company's financial position to be sufficient to get through the COVID-19 crisis.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		166,282	(221,682)
Staff costs	2	(733,557)	0
Depreciation, amortisation and impairment losses	3	(393,360)	0
Operating profit/loss		(960,635)	(221,682)
Other financial expenses	4	(18,240)	0
Profit/loss before tax		(978,875)	(221,682)
Tax on profit/loss for the year	5	217,111	48,771
Profit/loss for the year		(761,764)	(172,911)
Proposed distribution of profit and loss			
Retained earnings		(761,764)	(172,911)
Proposed distribution of profit and loss		(761,764)	(172,911)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		218,481	4,481
Leasehold improvements		3,355,131	657,289
Property, plant and equipment	6	3,573,612	661,770
Deposits		7,000	7,000
Deferred tax		217,112	1,760
Other financial assets	7	224,112	8,760
Fixed assets		3,797,724	670,530
Manufactured goods and goods for resale		86,056	0
Inventories		86,056	0
Other receivables		140,551	25,915
Joint taxation contribution receivable		0	47,011
Prepayments		56,572	0
Receivables		197,123	72,926
Cash		124,899	38,537
Current assets		408,078	111,463
Assets		4,205,802	781,993

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		1,535,354	297,118
Equity		1,585,354	347,118
Payables to group enterprises		2,293,240	325,000
Other payables		9,438	0
Non-current liabilities other than provisions	8	2,302,678	325,000
Trade payables		155,342	14,265
Payables to group enterprises		131,880	95,610
Payables to associates		3,324	0
Other payables		27,224	0
Current liabilities other than provisions		317,770	109,875
Liabilities other than provisions		2,620,448	434,875
Equity and liabilities		4,205,802	781,993
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	297,118	347,118
Other entries on equity	0	2,000,000	2,000,000
Profit/loss for the year	0	(761,764)	(761,764)
Equity end of year	50,000	1,535,354	1,585,354

Other entries on equity is related to debt forgiveness.

Notes

1 Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the general market conditions dramatically. However, the Company's activities are seasonal and at the time of reporting, the Company has not been affected by COVID-19.

At the time of reporting, it is uncertain to determine if the Company will be affected by COVID-19 after the time of reporting, but Management considers the Company's financial position to be sufficient to get through the COVID-19 crisis.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	720,981	0
Other social security costs	11,447	0
Other staff costs	1,129	0
	733,557	0
Average number of full-time employees	4	0

3 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Depreciation of property, plant and equipment	393,360	0
	393,360	0

4 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	18,240	0
	18,240	0

5 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	(215,352)	(1,760)
Adjustment concerning previous years	(1,759)	(1)
Refund in joint taxation arrangement	0	(47,010)
	(217,111)	(48,771)

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	4,481	657,289
Additions	236,022	3,069,180
Cost end of year	240,503	3,726,469
Depreciation for the year	(22,022)	(371,338)
Depreciation and impairment losses end of year	(22,022)	(371,338)
Carrying amount end of year	218,481	3,355,131

7 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	7,000	1,760
Additions	0	215,352
Cost end of year	7,000	217,112
Carrying amount end of year	7,000	217,112

8 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Payables to group enterprises	2,293,240
Other payables	9,438
	2,302,678

Non-current liabilities other than provisions falls due within 5 years.

9 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	21,250	15,000

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable 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.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

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 certain 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, other operating income, cost of sales and external expenses.

Revenue

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

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 plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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 and leasehold improvements 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:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

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.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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