



**intertrust**  
GROUP

## **BR IDA Denmark ApS**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 38 92 64 03**

### **Annual report for 2020**

Adopted at the annual general  
meeting on 13 July 2021

---

Cathrine Moesgaard Albertsen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 January 2020 - 31 December 2020	4
Balance sheet at 31 December 2020	5
Statement of changes in equity	7
Notes to the annual report	8
Accounting policies	9

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of BR IDA Denmark ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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.

Copenhagen, 13 July 2021

**Executive board**



Kimmie Tronborg Sanderhoff



Peter Drachmann

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

## Company details

### **The company**

BR IDA Denmark ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 38 92 64 03

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

### **Executive board**

Kimmie Tronborg Sanderhoff  
Peter Drachmann

### **Consolidated financial statements**

The company is reflected in the group report for the parent company

The group annual report of Bluerock IDA LP. may be obtained at the following address:

Suite 50 Churchill House  
137-139 Brent Street  
NW4 4DJ London  
UK

## Management's review

### **Business review**

The company's purpose is to own, develop and resell property holding companies.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of euro 37.474, and the balance sheet at 31 December 2020 shows equity of euro 12.557.176.

### **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.

Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		EUR	EUR
<b>Gross profit</b>		<b>-37.474</b>	<b>-54.388</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-37.474</u></b>	<b><u>-54.388</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-37.474</u>	<u>-54.388</u>
		<b><u>-37.474</u></b>	<b><u>-54.388</u></b>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		EUR	EUR
<b>Assets</b>			
Other fixed asset investments		<u>12.616.485</u>	<u>12.616.485</u>
<b>Fixed asset investments</b>		<b><u>12.616.485</u></b>	<b><u>12.616.485</u></b>
<b>Total non-current assets</b>		<b><u>12.616.485</u></b>	<b><u>12.616.485</u></b>
Receivables from group entities		0	18.811
Prepayments		<u>9.425</u>	<u>9.150</u>
<b>Receivables</b>		<b><u>9.425</u></b>	<b><u>27.961</u></b>
<b>Cash at bank and in hand</b>		<b><u>438</u></b>	<b><u>2.309</u></b>
<b>Total current assets</b>		<b><u>9.863</u></b>	<b><u>30.270</u></b>
<b>Total assets</b>		<b><u><u>12.626.348</u></u></b>	<b><u><u>12.646.755</u></u></b>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		EUR	EUR
<b>Equity and liabilities</b>			
Share capital		7.000	7.000
Retained earnings		<u>12.550.176</u>	<u>12.587.650</u>
<b>Equity</b>		<b><u>12.557.176</u></b>	<b><u>12.594.650</u></b>
Trade payables		37.685	52.105
Payables to group entities		<u>31.487</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>69.172</u></b>	<b><u>52.105</u></b>
<b>Total liabilities</b>		<b><u>69.172</u></b>	<b><u>52.105</u></b>
<b>Total equity and liabilities</b>		<b><u><u>12.626.348</u></u></b>	<b><u><u>12.646.755</u></u></b>
Staff expenses	1		
Contingencies liabilities	2		



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	7.000	12.587.650	12.594.650
Net profit/loss for the year	0	-37.474	-37.474
<b>Equity at 31 December 2020</b>	<b><u>7.000</u></b>	<b><u>12.550.176</u></b>	<b><u>12.557.176</u></b>

Notes

	<u>2020</u>	<u>2019</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

**2 Contingencies liabilities**

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## Accounting policies

The annual report of BR IDA Denmark ApS for 2020 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 2020 is presented in EUR.

### **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss 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**

### **Other fixed asset investments**

Investments are measured at cost.

### **Impairment of fixed assets**

The carrying amount of other fixed asset investments is tested for impairment.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **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.

## Accounting policies

### **Prepayments**

Prepayments recognised under 'current assets' comprises expenses incurred concerning subsequent financial years.

### **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 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.

### **Liabilities**

Liabilities are measured at amortised cost equal 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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.