

## **AA Euro Denmark ApS**

c/o Crowe  
Rygårds Allé 104  
Hellerup 2900

CVR no. 38 94 20 26

### **Annual report for 2021**

Adopted at the annual general meeting  
on 18. juli 2022

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Patrick McCarthy  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of AA Euro Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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

Hellerup, 28 June 2022

### **Executive board**

Patrick Paul McCarthy  
Director

Laurence Richard Ryan  
director

## **Independent auditor's report**

### **To the shareholder of AA Euro Denmark ApS**

#### **Opinion**

We have audited the financial statements of AA Euro Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 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.

## **Independent auditor's report**

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review**

Management is responsible for management's review.

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

## **Independent auditor's report**

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

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Hellerup, 28. juni 2022  
CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## Company details

### The company

AA Euro Denmark ApS  
c/o Crowe  
Rygårds Allé 104  
Hellerup 2900

CVR no.: 38 94 20 26

Reporting period: 1 January - 31 December 2021

Incorporated: 13 September 2017

Financial year: 15th financial year

Domicile: Gentofte

### Executive board

Patrick Paul McCarthy, director  
Laurence Richard Ryan, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company's purpose is to provide consultancy services for recruitment and labour hire and other related business activities.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 224.042, and the balance sheet at 31 December 2021 shows equity of DKK 402.846.

### **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 AA Euro Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, 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 2021 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 other external expenses.

### **Revenue**

Income from the sale of goods for resale and finished goods 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. Revenue is measured excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to sale, administration, premises and bad debts.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and 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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases 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**

### **Fixed asset investments**

#### **Other investments**

Other financial assets, which consist of deposits in connection with rental of premises, are measured at amortised cost, which is usually equivalent to nominal value.

### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to nominal value. Write-downs are made to the net realizable value in order to meet expected losses.

### **Prepayments**

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

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **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.

## **Accounting policies**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises provisions set aside regarding this financial year which will be paid in subsequent financial years.

**Income statement**  
**1 January 2021 - 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
<b>Gross profit</b>		<b>844.339</b>	<b>2.354</b>
Staff costs	1	<u>-529.682</u>	<u>-2.174</u>
<b>Profit/loss before net financials</b>		<b>314.657</b>	<b>180</b>
Financial income		0	26
Financial costs	2	<u>-13.791</u>	<u>-10</u>
<b>Profit/loss before tax</b>		<b>300.866</b>	<b>196</b>
Tax on profit/loss for the year	3	<u>-76.824</u>	<u>-44</u>
<b>Profit/loss for the year</b>		<b><u>224.042</u></b>	<b><u>152</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>224.042</u>	<u>152</u>
		<b><u>224.042</u></b>	<b><u>152</u></b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
<b>Assets</b>			
Deposits		34.000	0
<b>Fixed asset investments</b>		<b>34.000</b>	<b>0</b>
<b>Total non-current assets</b>		<b>34.000</b>	<b>0</b>
Trade receivables		112.802	0
Receivables from group companies		439.285	484
Other receivables		10.868	0
Prepayments		33.188	0
<b>Receivables</b>		<b>596.143</b>	<b>484</b>
<b>Cash at bank and in hand</b>		<b>102.325</b>	<b>659</b>
<b>Total current assets</b>		<b>698.468</b>	<b>1.143</b>
<b>Total assets</b>		<b>732.468</b>	<b>1.143</b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
<b>Equity and liabilities</b>			
Share capital		50.000	50
Retained earnings		352.846	128
<b>Equity</b>		<b><u>402.846</u></b>	<b><u>178</u></b>
Payables to group companies		77.908	139
Corporation tax		76.824	44
Other payables		174.890	782
<b>Total current liabilities</b>		<b><u>329.622</u></b>	<b><u>965</u></b>
<b>Total liabilities</b>		<b><u>329.622</u></b>	<b><u>965</u></b>
<b>Total equity and liabilities</b>		<b><u><u>732.468</u></u></b>	<b><u><u>1.143</u></u></b>
Contingent liabilities	4		
Mortgages and collateral	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50.000	128.804	178.804
Net profit/loss for the year	0	224.042	224.042
<b>Equity at 31 December 2021</b>	<b><u>50.000</u></b>	<b><u>352.846</u></b>	<b><u>402.846</u></b>

## Notes

	<u>2021</u> DKK	<u>2020</u> TDKK
<b>1 Staff costs</b>		
Wages and salaries	505.274	2.156
Pensions	<u>24.408</u>	<u>18</u>
	<b><u>529.682</u></b>	<b><u>2.174</u></b>
Average number of employees	<u>1</u>	<u>2</u>
<b>2 Financial costs</b>		
Other financial costs	<u>13.791</u>	<u>10</u>
	<b><u>13.791</u></b>	<b><u>10</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>76.824</u>	<u>44</u>
	<b><u>76.824</u></b>	<b><u>44</u></b>

#### 4 Contingent liabilities

The company has entered into rental contracts for office space with an total annual lease payments of t.dkk 132. The rental contract have a residual term up to 3 months with a total residual rental payment of t.dkk 33.

The company has no other contingent liabilities.

#### 5 Mortgages and collateral

The company has no mortgages and collateral.