



Fly High Club ApS

Humletorvet 27, 3.
1799 København V
CVR No. 38969501

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Ditte Kristine Lassen-Kahlke
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2023	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2023	9
Notes	10
Accounting policies	13

Entity details

Entity

Fly High Club ApS
Humletorvet 27, 3.
1799 København V

Business Registration No.: 38969501
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Mikkel Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Fly High Club ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 as complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Copenhagen, 25.06.2024

Executive Board

Mikkel Bjergsø

Independent auditor's compilation report

To Management of Fly High Club ApS

We have compiled the financial statements of Fly High Club ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25.06.2024

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 a bar business.

Development in activities and finances

The income statement for 2023 shows a loss of DKK 453,992 against a profit of DKK 126,060 last year. The balance sheet shows an equity of DKK 806,420.

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 give certainty about the company's capability to continue the operation.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		2,445,049	3,128,244
Staff costs	2	(2,593,281)	(2,525,983)
Depreciation, amortisation and impairment losses	3	(235,613)	(453,003)
Other operating expenses		(52,532)	0
Operating profit/loss		(436,377)	149,258
Other financial income		4,107	421
Other financial expenses	4	(21,722)	(20,244)
Profit/loss before tax		(453,992)	129,435
Tax on profit/loss for the year	5	0	(3,375)
Profit/loss for the year		(453,992)	126,060
Proposed distribution of profit and loss			
Retained earnings		(453,992)	126,060
Proposed distribution of profit and loss		(453,992)	126,060

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		55,751	57,226
Leasehold improvements		60,923	229,756
Property, plant and equipment	6	116,674	286,982
Deposits		1,596,000	1,596,000
Financial assets	7	1,596,000	1,596,000
Fixed assets		1,712,674	1,882,982
Manufactured goods and goods for resale		256,982	258,346
Inventories		256,982	258,346
Trade receivables		140,262	85,436
Other receivables		8,255	24,577
Prepayments		781,567	827,339
Receivables		930,084	937,352
Cash		1,622,923	404,709
Current assets		2,809,989	1,600,407
Assets		4,522,663	3,483,389

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		756,420	1,210,412
Equity		806,420	1,260,412
Payables to group enterprises		1,845,630	1,330,255
Other payables		45,151	43,624
Non-current liabilities other than provisions	8	1,890,781	1,373,879
Trade payables		1,255,087	113,757
Payables to group enterprises		258,734	158,648
Other payables		311,641	576,693
Current liabilities other than provisions		1,825,462	849,098
Liabilities other than provisions		3,716,243	2,222,977
Equity and liabilities		4,522,663	3,483,389
Going concern	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,210,412	1,260,412
Profit/loss for the year	0	(453,992)	(453,992)
Equity end of year	50,000	756,420	806,420

Notes

1 Going concern

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

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 give certainty about the company's capability to continue the operation.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,489,341	2,404,457
Pension costs	33,813	54,114
Other social security costs	70,127	66,912
Other staff costs	0	500
	2,593,281	2,525,983
Average number of full-time employees	8	8

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	235,613	453,003
	235,613	453,003

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	15,375	11,895
Other interest expenses	6,347	8,349
	21,722	20,244

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Adjustment concerning previous years	0	3,375
	0	3,375

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	524,147	1,761,134
Additions	50,855	14,450
Cost end of year	575,002	1,775,584
Depreciation and impairment losses beginning of year	(466,921)	(1,531,378)
Depreciation for the year	(52,330)	(183,283)
Depreciation and impairment losses end of year	(519,251)	(1,714,661)
Carrying amount end of year	55,751	60,923

7 Financial assets

	Deposits DKK
Cost beginning of year	1,596,000
Cost end of year	1,596,000
Carrying amount end of year	1,596,000

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to group enterprises	1,845,630
Other payables	45,151
	1,890,781

Non-current liabilities other than provisions falls due within 5 years. Other payables relates to the frozen holiday pay due to the new holiday law, and therefore it is uncertain when these will be paid.

9 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	493,508	1,202,841

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 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.

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 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, 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.

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 normal 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 operating expenses

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

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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:

	Useful life
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.

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.

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.