



## Fly High Club ApS

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

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Kenneth Bundgaard Madsen**  
Chairman of the General Meeting

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# Entity details

## Entity

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

Business Registration No.: 38969501  
Registered office: København  
Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Kenneth Bundgaard Madsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

# Statement by Management

The Executive Board has today considered and approved the annual report of Fly High Club ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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, 30.06.2022

**Executive Board**

**Kenneth Bundgaard Madsen**

# Independent auditor's extended review report

## To the shareholders of Fly High Club ApS

### Conclusion

We have performed an extended review of the financial statements of Fly High Club ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' 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.

### 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 conclusion 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, 30.06.2022

#### **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 2021 shows a loss of DKK 218,101 against a loss of DKK 880,834 last year, which management considers to be as expected. The balance sheet shows an equity of DKK 1,334,352.

The global effect of the COVID-19 outbreak has significantly affected the company and Management has taken reasonable measures to secure the performance of the company through this global crisis.

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

Management noted that the worldwide Covid-19 outbreak may still affect the Company's performance. Another Covid-19 related closure of bars was implemented in December 2021 and ended in January 2022, which will have a small negative effect into 2022. However, it is not possible for Management at the time of financial reporting to further quantify the potential continued impact of Covid-19.

The war in Ukraine which started at the end of February 2022 has not had and is not expected to have a significant impact on the Company's financial position and development, as the Company has no significant sales or significant suppliers in the countries concerned. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>	2	<b>1,576,185</b>	<b>1,255,046</b>
Staff costs	3	(1,309,987)	(1,689,238)
Depreciation, amortisation and impairment losses	4	(449,269)	(447,451)
<b>Operating profit/loss</b>		<b>(183,071)</b>	<b>(881,643)</b>
Other financial income	5	0	857
Other financial expenses	6	(35,030)	(37,682)
<b>Profit/loss before tax</b>		<b>(218,101)</b>	<b>(918,468)</b>
Tax on profit/loss for the year	7	0	37,634
<b>Profit/loss for the year</b>		<b>(218,101)</b>	<b>(880,834)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(218,101)	(880,834)
<b>Proposed distribution of profit and loss</b>		<b>(218,101)</b>	<b>(880,834)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		162,055	266,884
Leasehold improvements		545,310	880,278
<b>Property, plant and equipment</b>	8	<b>707,365</b>	<b>1,147,162</b>
Deposits		1,596,000	1,596,000
<b>Financial assets</b>	9	<b>1,596,000</b>	<b>1,596,000</b>
<b>Fixed assets</b>		<b>2,303,365</b>	<b>2,743,162</b>
Manufactured goods and goods for resale		252,784	329,094
<b>Inventories</b>		<b>252,784</b>	<b>329,094</b>
Trade receivables		61,447	0
Receivables from group enterprises		0	14,023
Other receivables		0	182,509
Joint taxation contribution receivable		3,376	914
Prepayments		494,783	111,562
<b>Receivables</b>		<b>559,606</b>	<b>309,008</b>
<b>Cash</b>		<b>506,379</b>	<b>2,141,354</b>
<b>Current assets</b>		<b>1,318,769</b>	<b>2,779,456</b>
<b>Assets</b>		<b>3,622,134</b>	<b>5,522,618</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		1,084,352	1,302,453
<b>Equity</b>		<b>1,134,352</b>	<b>1,352,453</b>
Payables to group enterprises		718,360	3,619,389
Other payables		86,182	42,561
<b>Non-current liabilities other than provisions</b>	10	<b>804,542</b>	<b>3,661,950</b>
Trade payables		774,371	294,318
Payables to group enterprises		174,437	39,080
Other payables		734,432	174,817
<b>Current liabilities other than provisions</b>		<b>1,683,240</b>	<b>508,215</b>
<b>Liabilities other than provisions</b>		<b>2,487,782</b>	<b>4,170,165</b>
<b>Equity and liabilities</b>		<b>3,622,134</b>	<b>5,522,618</b>
Going concern	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Group relations	13		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,302,453	1,352,453
Profit/loss for the year	0	(218,101)	(218,101)
<b>Equity end of year</b>	<b>50,000</b>	<b>1,084,352</b>	<b>1,134,352</b>

# 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 Gross profit/loss

The Company has for the financial year received a total compensation of DKK 778 thousand from the COVID-19 compensation packages. The compensation comprise compensation of fixed cost of DKK 488 thousand and compensation of salary of DKK 320 thousand. The received compensation is recognised under other operating income.

## 3 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,270,688	1,602,960
Pension costs	14,000	46,819
Other social security costs	25,299	39,459
	<b>1,309,987</b>	<b>1,689,238</b>
Average number of full-time employees	5	5

## 4 Depreciation, amortisation and impairment losses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	449,269	447,451
	<b>449,269</b>	<b>447,451</b>

## 5 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	0	857
	<b>0</b>	<b>857</b>

## 6 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	24,970	37,682
Other interest expenses	10,060	0
	<b>35,030</b>	<b>37,682</b>

## 7 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	0	(34,258)
Adjustment concerning previous years	0	(2,462)
Refund in joint taxation arrangement	0	(914)
	<b>0</b>	<b>(37,634)</b>

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	524,146	1,719,042
Additions	0	9,472
<b>Cost end of year</b>	<b>524,146</b>	<b>1,728,514</b>
Depreciation and impairment losses beginning of year	(257,262)	(838,764)
Depreciation for the year	(104,829)	(344,440)
<b>Depreciation and impairment losses end of year</b>	<b>(362,091)</b>	<b>(1,183,204)</b>
<b>Carrying amount end of year</b>	<b>162,055</b>	<b>545,310</b>

## 9 Financial assets

	Deposits DKK
Cost beginning of year	1,596,000
<b>Cost end of year</b>	<b>1,596,000</b>
<b>Carrying amount end of year</b>	<b>1,596,000</b>

### 10 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK</b>
Payables to group enterprises	718,360
Other payables	86,182
	<b>804,542</b>

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.

### 11 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,596,000	1,603,500

### 12 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.

### 13 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 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 income**

Other financial income comprises interest income.

**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.

**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.