

# Rungsted Strandvej 5 ApS

C/O Susanne Ward  
Drejøgade 26  
DK-2100 København Ø

CVR no. 39 11 15 27

## **Annual report 2021**

The annual report was presented and approved at the  
Company's annual general meeting on

30 April 2022

Susanne Ward

Chairman of the annual general meeting

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**Rungsted Strandvej 5 ApS**  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report for Rungsted Strandvej 5 ApS for the financial year 1 January - 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København Ø, 30 April 2022  
Executive Board:

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Susanne Ward  
CEO

Management confirms that the Company fulfils the requirement to be exempt from audit.



## **Auditor's report on compilation of financial statements**

### **To the Management of Rungsted Strandvej 5 ApS**

We have compiled the financial statements of Rungsted Strandvej 5 ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you 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 Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

København Ø, 30 April 2022

**KPMG P/S**

Statsautoriseret Revisionspartnerselskab

CVR No. 25 57 81 98

Morten Høgh-Petersen  
State Authorised Public Accountant  
mne34283

**Rungsted Strandvej 5 ApS**  
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## **Management's review**

### **Company details**

Rungsted Strandvej 5 ApS  
C/O Susanne Ward  
Drejøgade 26  
DK-2100 København

CVR no.:	39 11 15 27
Established:	24 November 2017
Registered office:	København
Financial year:	1 January - 31 December

### **Executive Board**

Susanne Ward, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main purpose is to operate, invest in and trade in real estate and related business.

#### **Material uncertainties regarding going concern**

The Company has a negative equity, and has lost its share capital. Management has assessed that the capital can be re-established through future gains.

#### **Events after the balance sheet date**

No subsequent events have occurred after the end of the financial year which might materially affect the Company's financial position.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK 1,285,296 as against a loss of DKK 299,648 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -3,165,111 as against DKK -1,879,815 at 31 December 2020.

The Company's results and financial development were as expected.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit/loss</b>		<u>-355,393</u>	<u>369,900</u>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-403,776</u>	<u>-143,641</u>
<b>Profit/loss before financial income and expenses</b>		<u>-759,169</u>	<u>226,259</u>
Other financial expenses		<u>-526,127</u>	<u>-525,907</u>
<b>Loss before tax</b>		<u>-1,285,296</u>	<u>-299,648</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-1,285,296</u></u>	<u><u>-299,648</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-1,285,296</u>	<u>-299,648</u>
		<u><u>-1,285,296</u></u>	<u><u>-299,648</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Land and buildings		<u>42,397,570</u>	<u>42,151,368</u>
<b>Total fixed assets</b>		<u>42,397,570</u>	<u>42,151,368</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>1,818</u>	<u>135</u>
<b>Total current assets</b>		<u>1,818</u>	<u>135</u>
<b>TOTAL ASSETS</b>		<u>42,399,388</u>	<u>42,151,503</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		-3,215,111	-1,929,815
<b>Total equity</b>		<b>-3,165,111</b>	<b>-1,879,815</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgage debt	5	21,004,500	21,004,500
Payables to group enterprises		24,428,601	23,026,818
		<b>45,433,101</b>	<b>44,031,318</b>
<b>Current liabilities</b>			
Trade payables		131,278	0
Payables to shareholders and management		120	0
		<b>131,398</b>	<b>0</b>
<b>Total liabilities</b>		<b>45,564,499</b>	<b>44,031,318</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,399,388</b>	<b>42,151,503</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	-1,929,815	-1,879,815
Transferred over the distribution of loss	0	-1,285,296	-1,285,296
<b>Equity at 31 December 2021</b>	<b>50,000</b>	<b>-3,215,111</b>	<b>-3,165,111</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Rungsted Strandvej 5 ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	50 years
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Land is not depreciated.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Cash at bank and in hand

Cash at bank and in hand comprise cash.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

#### 2 Material uncertainty regarding going concern

The Company has a negative equity, and has lost its share capital. Management has assessed that the capital can be re-established through future gains.

#### 3 Staff cost

	<u>2021</u>	<u>2020</u>
Average number of full-time employees	0	0

#### 4 Property, plant and equipment

DKK	<u>Land and buildings</u>
Cost at 1 January 2021	42,861,300
Additions	649,978
Cost at 31 December 2021	<u>43,511,278</u>
Depreciation and impairment at 1 January 2021	-709,932
Depreciation	-403,776
Depreciation and impairment at 31 December 2021	<u>-1,113,708</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>42,397,570</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Non-current liabilities other than provisions

DKK	<u>31/12 2021</u>	<u>31/12 2020</u>
Mortgage debt:		
1-5 year	<u>21,004,500</u>	<u>21,004,500</u>
	<u>21,004,500</u>	<u>21,004,500</u>
Payables to group enterprises:		
1-5 year	<u>24,428,601</u>	<u>23,026,818</u>
	<u>24,428,601</u>	<u>23,026,818</u>
<b>Total financial debts</b>	<u>45,433,101</u>	<u>44,031,318</u>