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# *The down under guys ApS*

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for  
1 July 2021 - 30 June 2022

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CVR No. 39 25 76 37

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 29/12 2022

Jason Matthew  
Renwick  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of The down under guys ApS for the financial year 1 July 2021 - 30 June 2022.

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 financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 29 December 2022

## Executive Board

Jason Matthew Renwick  
Manager

# Independent Practitioner's Extended Review Report

To the shareholders of The down under guys ApS

## Conclusion

We have performed an extended review of the Financial Statements of The down under guys ApS for the financial year 1 July 2021 - 30 June 2022, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 responsibility 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 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.

## Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## 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 Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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, in our view, 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 in Management's Review.

Hillerød, 29 December 2022

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Carsten Blicher  
State Authorised Public Accountant  
mne16560

## Company information

### The Company

The down under guys ApS  
Nørre Farimagsgade 63  
DK-1364 København K

CVR No: 39 25 76 37

Financial period: 1 July 2021 - 30 June 2022

Incorporated: 12 January 2018

Financial year: 4th financial year

Municipality of reg. office: Copenhagen

### Executive board

Jason Matthew Renwick

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
3400 Hillerød

# Management's review

## Key activities

The main activity is serving as holding company for companies in the restaurant business.

## Development in the year

The income statement of the Company for 2021/22 shows a profit of DKK 2,953,485, and at 30 June 2022 the balance sheet of the Company shows positive equity of DKK 6,691,555.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 July 2021 - 30 June 2022

	Note	2021/22	2020/21
		DKK	DKK
<b>Gross loss</b>		<b>-12,895</b>	<b>-20,848</b>
Income from investments in subsidiaries	1	2,966,720	335,489
Financial income	2	76	0
Financial expenses	3	-416	-1,272
<b>Profit/loss before tax</b>		<b>2,953,485</b>	<b>313,369</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>2,953,485</b>	<b>313,369</b>

### Distribution of profit

	2021/22	2020/21
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	5,000,000	0
Reserve for net revaluation under the equity method	-2,033,280	335,489
Retained earnings	-13,235	-22,120
	<b>2,953,485</b>	<b>313,369</b>



## Balance sheet 30 June 2022

### Assets

	Note	2021/22	2020/21
		DKK	DKK
Investments in subsidiaries	4	6,900,711	3,893,991
<b>Fixed asset investments</b>		<b>6,900,711</b>	<b>3,893,991</b>
<b>Fixed assets</b>		<b>6,900,711</b>	<b>3,893,991</b>
Receivables from group enterprises		4,209,931	2,334,417
Corporation tax receivable from group enterprises		355,908	355,908
<b>Receivables</b>		<b>4,565,839</b>	<b>2,690,325</b>
<b>Cash at bank and in hand</b>		<b>24,932</b>	<b>5,046</b>
<b>Current assets</b>		<b>4,590,771</b>	<b>2,695,371</b>
<b>Assets</b>		<b>11,491,482</b>	<b>6,589,362</b>

## Balance sheet 30 June 2022

### Liabilities and equity

	Note	2021/22	2020/21
		DKK	DKK
Share capital		50,000	50,000
Reserve for net revaluation under the equity method		628,939	2,662,219
Retained earnings		1,012,616	1,025,851
Proposed dividend for the year		5,000,000	0
<b>Equity</b>		<b><u>6,691,555</u></b>	<b><u>3,738,070</u></b>
Trade payables		12,500	12,499
Payables to group enterprises		4,761,972	2,456,458
Corporation tax		25,455	382,335
<b>Short-term debt</b>		<b><u>4,799,927</u></b>	<b><u>2,851,292</u></b>
<b>Debt</b>		<b><u>4,799,927</u></b>	<b><u>2,851,292</u></b>
<b>Liabilities and equity</b>		<b><u>11,491,482</u></b>	<b><u>6,589,362</u></b>
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	50,000	2,662,219	1,025,851	0	3,738,070
Net profit/loss for the year	0	-2,033,280	-13,235	5,000,000	2,953,485
<b>Equity at 30 June</b>	<b>50,000</b>	<b>628,939</b>	<b>1,012,616</b>	<b>5,000,000</b>	<b>6,691,555</b>

# Notes to the Financial Statements

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>1. Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	<u>2,966,720</u>	<u>335,489</u>
	<b>2,966,720</b>	<b>335,489</b>
	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>2. Financial income</b>		
Other financial income	<u>76</u>	<u>0</u>
	<b>76</b>	<b>0</b>
	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Other financial expenses	<u>416</u>	<u>1,272</u>
	<b>416</b>	<b>1,272</b>

## Notes to the Financial Statements

	2021/22	2020/21
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 July	1,183,372	1,183,372
Additions for the year	40,000	0
Cost at 30 June	<u>1,223,372</u>	<u>1,183,372</u>
Value adjustments at 1 July	2,710,619	2,326,728
Net profit/loss for the year	2,966,720	335,489
Other equity movements, net	0	48,402
Value adjustments at 30 June	<u>5,677,339</u>	<u>2,710,619</u>
<b>Carrying amount at 30 June</b>	<u><b>6,900,711</b></u>	<u><b>3,893,991</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Souls ApS	Copenhagen	50,000	100%
Souls nr ApS	Copenhagen	50,000	100%
Surf Shack ApS	Copenhagen	50.000	100%
Souls i Carlsberg Byen ApS	Copenhagen	40.000	100%

## 5. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of The down under guys ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of The down under guys ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

The Company is jointly taxed with its subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Equity

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.