
Souls nr ApS

Nørre Farimagsgade 63, st. tv., DK-1364 København K

Annual Report for 12 February 2018 - 30 June 2019

CVR-nr. 39 33 61 89

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
Company
on 13/12 2019

Jason Matthew
Renwick
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Souls nr ApS for the financial year 12 February 2018 - 30 June 2019.

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 2019 of the Company and of the results of the Company's operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen K, 13 December 2019

Executive Board

Matthew Alexander Niall

Jason Matthew Renwick

Independent Auditor's Report on the Financial Statements

To the shareholder of Souls nr ApS

Opinion

We have performed an extended review of the Financial Statements of Souls nr ApS for the financial year 12 February 2018 - 30 June 2019, which comprise income statement, balance sheet, cash flow statement 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 2019 and of the results of the Company operations for the financial year 12 February 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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' 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 rules and requirements. 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.

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 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.

Independent Auditor's Report on the Financial Statements

Hillerød, 13 December 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Carsten Blicher
State Authorised Public Accountant
mne16560

Company information

The Company

Souls nr ApS
Nørre Farimagsgade 63, st. tv.
DK-1364 København K

CVR No: 39 33 61 89
Financial period: 12 February - 30 June
Incorporated: 12 February 2018
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Executive board

Matthew Alexander Niall
Jason Matthew Renwick

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Bankers

Danske Bank A/S

Income statement 12 February - 30 June

	<u>Note</u>	<u>2018/19</u> DKK
Gross profit/loss		5,362,487
Staff expenses	2	-4,586,960
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-302,486
Profit/loss before financial income and expenses		473,041
Financial income		11
Financial expenses		-16,243
Profit/loss before tax		456,809
Tax on profit/loss for the year	4	-104,852
Net profit/loss for the year		351,957

Distribution of profit

	<u>2018/19</u> DKK
Proposed distribution of profit	
Retained earnings	351,957
	351,957

Balance sheet 30 June

Assets

	Note	2018/19 DKK
Goodwill		678,125
Intangible assets	5	<u>678,125</u>
Other fixtures and fittings, tools and equipment		164,632
Leasehold improvements		461,238
Property, plant and equipment	6	<u>625,870</u>
Deposits		147,565
Fixed asset investments		<u>147,565</u>
Fixed assets		<u>1,451,560</u>
Trade receivables		295,014
Receivables from group enterprises		903,514
Prepayments		94,594
Receivables		<u>1,293,122</u>
Cash at bank and in hand		<u>583,363</u>
Current assets		<u>1,876,485</u>
Assets		<u>3,328,045</u>

Balance sheet 30 June

Liabilities and equity

	Note	2018/19 DKK
Share capital		50,000
Retained earnings		351,957
Equity	7	401,957
Provision for deferred tax		3,542
Provisions		3,542
Corporation tax		101,310
Long-term debt	8	101,310
Trade payables		211,897
Payables to group enterprises		2,132,434
Payables to owners and Management		8,160
Other payables		468,745
Short-term debt		2,821,236
Debt		2,922,546
Liabilities and equity		3,328,045
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Notes to the financial statement

1. Key activities

The company's main activity is operation of restaurants.

	<u>2018/19</u> DKK
2. Staff Expenses	
Wages and salaries	4,420,011
Other social security expenses	89,045
Other staff expenses	<u>77,904</u>
	<u>4,586,960</u>
 Average number of employees	 <u>15</u>

	<u>2018/19</u> DKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	
Amortisation of intangible assets	96,875
Depreciation of property, plant and equipment	<u>205,611</u>
	<u>302,486</u>

	<u>2018/19</u> DKK
4. Income tax expense	
Current tax for the year	101,310
Deferred tax for the year	<u>3,542</u>
	<u>104,852</u>

Notes to the financial statement

5. Intangible fixed assets

	Goodwill
	DKK
Cost at 12 February	0
Additions for the year	775,000
Cost at 30 June	<u>775,000</u>
Revaluations at 30 June	<u>0</u>
Amortisation for the year	96,875
Impairment losses and amortisation at 30 June	<u>96,875</u>
Carrying amount at 30 June	<u>678,125</u>

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Additions for the year	216,497	614,984
Cost at 30 June	<u>216,497</u>	<u>614,984</u>
Depreciation for the year	51,865	153,746
Impairment losses and depreciation at 30 June	<u>51,865</u>	<u>153,746</u>
Carrying amount at 30 June	<u>164,632</u>	<u>461,238</u>

Notes to the financial statement

7. Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 12 February	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Net profit/loss for the year	0	351,957	351,957
Equity at 30 June	50,000	351,957	401,957

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2018/19
	DKK
Corporation tax	
After 5 years	0
Between 1 and 5 years	101,310
Long-term part	101,310
Within 1 year	0
	101,310

9. 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.

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Notes to the financial statement

11. Accounting policies

The Annual Report for Souls nr ApS for 2018/19 has been prepared in accordance with the Danish Financial Statements Act for companies in Class B as well as selected rules applying to reporting class C.

The Financial Statements for 2018/19 are presented in DKK.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the financial statement

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

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

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period. All borrowing costs are amortised and recognised in the income statement over the term of the loan.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tool and equipment	5 years
Leasehold improvements	5 years

Notes to the financial statement

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.