



Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk
CVR No. 39493268

Annual report 2021

The Annual General Meeting adopted the
annual report on 23.06.2022

Matt Spenceley

Chairman of the General Meeting

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Entity details

Entity

Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk

Business Registration No.: 39493268

Registered office: Sermersooq

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Helen Elizabeth Spenceley

Matthew Spenceley

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Executive Board has today considered and approved the annual report of Pirhuk - Greenland Mountain Guides 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.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

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

Kulusuk, 23.06.2022

Executive Board

Helen Elizabeth Spenceley

Matthew Spenceley

The independent auditor's compilation report

To Management of Pirhuk - Greenland Mountain Guides ApS

We have compiled the financial statements of Pirhuk - Greenland Mountain Guides ApS for the financial year 01.01.2021 - 31.12.2021 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Nuuk, 23.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary activities

The company's purpose is to operate a tourist business and other related business.

Development in activities and finances

Financial year 2021 was the fourth year of operation. Most of the year was spent on preparing facilities for activity in 2022 and later.

The result for the year was a loss at 316k DKK, which was expected.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(148,538)	(70,118)
Staff costs	2	0	(80,000)
Depreciation, amortisation and impairment losses	3	(146,200)	(146,200)
Operating profit/loss		(294,738)	(296,318)
Other financial expenses	4	(3,352)	206
Profit/loss for the year		(298,090)	(296,112)
Proposed distribution of profit and loss			
Retained earnings		(298,090)	(296,112)
Proposed distribution of profit and loss		(298,090)	(296,112)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		703,600	755,400
Other fixtures and fittings, tools and equipment		188,800	283,200
Property, plant and equipment	5	892,400	1,038,600
Fixed assets		892,400	1,038,600
Raw materials and consumables		80,423	0
Inventories		80,423	0
Trade receivables		109,754	130,190
Other receivables		0	51,801
Prepayments		3,239	3,855
Receivables		112,993	185,846
Cash		274,888	0
Current assets		468,304	185,846
Assets		1,360,704	1,224,446

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		(891,235)	(593,145)
Equity		(766,235)	(468,145)
Trade payables		26,210	20,000
Payables to shareholders and management		1,858,920	1,672,591
Other payables		240,804	0
Deferred income		1,005	0
Current liabilities other than provisions		2,126,939	1,692,591
Liabilities other than provisions		2,126,939	1,692,591
Equity and liabilities		1,360,704	1,224,446

Going concern	1
Contingent liabilities	6
Assets charged and collateral	7

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(593,145)	(468,145)
Profit/loss for the year	0	(298,090)	(298,090)
Equity end of year	125,000	(891,235)	(766,235)

Notes

1 Going concern

The management has obtained a statement from the legal owner which express sufficient financial support. The support covers the period to at least 31 December 2022 and will cover the company financially, by extending loans or providing credits for the company to the extent necessary to finance current and future activities and to service all current debts. On this background the management consider the going concern assumption fulfilled.

2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	0	80,000
	0	80,000
Average number of full-time employees	0	1

3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	146,200	146,200
	146,200	146,200

4 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	72	0
Exchange rate adjustments	3,280	(206)
	3,352	(206)

5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	859,000	472,000
Cost end of year	859,000	472,000
Depreciation and impairment losses beginning of year	(103,600)	(188,800)
Depreciation for the year	(51,800)	(94,400)
Depreciation and impairment losses end of year	(155,400)	(283,200)
Carrying amount end of year	703,600	188,800

6 Contingent liabilities

DKK 110 thousand has not been recognized as a tax asset in the accounts.

7 Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Greenlandic 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and external expenses.

Revenue

Revenue from the sale of service is recognised in the income statement when delivery is made the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

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 property, 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 property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Buildings as well as other fixtures and fittings, tools and equipment 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.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in

cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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:

Buildings	10-25 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, 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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.