



Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk
CVR No. 39493268

Annual report 2020

The Annual General Meeting adopted the
annual report on 31.05.2021

Matt Spenceley

Chairman of the General Meeting

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Entity details

Entity

Pirhuk - Greenland Mountain Guides ApS

3915 Kulusuk

CVR No.: 39493268

Registered office: Sermersooq

Financial year: 01.01.2020 - 31.12.2020

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 have today considered and approved the annual report of Pirhuk - Greenland Mountain Guides ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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 01.01.2020 - 31.12.2020 as complied with.

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

Kulusuk, 31.05.2021

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 01.01.2020 - 31.12.2020 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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, 31.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Lea Nielsen

State Authorised Public Accountant
Identification No (MNE) mne46612

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 2020 was the third year of operation. Most of the year was spent on preparing facilities for activity in 2021 and later.

The result for the year was a loss at 296k 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 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(70,118)	(141,894)
Staff costs	2	(80,000)	0
Depreciation, amortisation and impairment losses	3	(146,200)	(146,200)
Operating profit/loss		(296,318)	(288,094)
Other financial expenses	4	206	17,342
Profit/loss before tax		(296,112)	(270,752)
Tax on profit/loss for the year	5	0	(6,131)
Profit/loss for the year		(296,112)	(276,883)
Proposed distribution of profit and loss			
Retained earnings		(296,112)	(276,883)
Proposed distribution of profit and loss		(296,112)	(276,883)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Land and buildings		755,400	807,200
Other fixtures and fittings, tools and equipment		283,200	377,600
Property, plant and equipment	6	1,038,600	1,184,800
Fixed assets		1,038,600	1,184,800
Trade receivables		130,190	171,799
Other receivables		51,801	0
Prepayments		3,855	0
Receivables		185,846	171,799
Current assets		185,846	171,799
Assets		1,224,446	1,356,599

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		125,000	125,000
Retained earnings		(593,145)	(297,033)
Equity		(468,145)	(172,033)
Trade payables		20,000	30,495
Payables to shareholders and management		1,672,591	1,498,137
Current liabilities other than provisions		1,692,591	1,528,632
Liabilities other than provisions		1,692,591	1,528,632
Equity and liabilities		1,224,446	1,356,599
Going concern	1		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(297,033)	(172,033)
Profit/loss for the year	0	(296,112)	(296,112)
Equity end of year	125,000	(593,145)	(468,145)

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 2021 an 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

	2020	2019
	DKK	DKK
Wages and salaries	80,000	0
	80,000	0
Average number of full-time employees	1	

3 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	146,200	146,200
	146,200	146,200

4 Other financial expenses

	2020	2019
	DKK	DKK
Exchange rate adjustments	(206)	(17,342)
	(206)	(17,342)

5 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	0	6,131
	0	6,131

6 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	(51,800)	(94,400)
Depreciation for the year	(51,800)	(94,400)
Depreciation and impairment losses end of year	(103,600)	(188,800)
Carrying amount end of year	755,400	283,200

7 Contingent liabilities

DKK 77 thousand has not been recognized. as a tax asset in the accounts.

8 Assets charged and collateral

None.

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 certain 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.

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.

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.

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.

Other financial liabilities

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