

# Hookes Construction ApS

Rundforbivej 2E, 2950 Vedbæk

Company reg. no. 39 51 41 41

## Annual report

**1 July 2022 - 30 June 2023**

The annual report was submitted and approved by the general meeting on the 25 September 2023.

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Richard Andrew Hookes  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Hookes Construction ApS for the financial year 1 July 2022 - 30 June 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Trørød, 25 September 2023

### **Managing Director**

Richard Andrew Hookes

## Practitioner's compilation report

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### To the Shareholders of Hookes Construction ApS

We have compiled the financial statements of Hookes Construction ApS for the financial year 1 July 2022 - 30 June 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København Ø, 25 September 2023

### One Revision

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 39 09 02 79

Jan Lundqvist

State Authorised Public Accountant  
mne19740

## Company information

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### The company

Hookes Construction ApS  
Rundforbivej 2E  
2950 Vedbæk

Company reg. no. 39 51 41 41  
Established: 23 April 2018  
Domicile: Rudersdal  
Financial year: 1 July 2022 - 30 June 2023  
5th financial year

### Managing Director

Richard Andrew Hookes

### Auditors

One Revision Statsautoriseret Revisionspartnerselskab  
Ragnagade 7, 2.  
2100 København Ø

### Parent company

Hookes Holding ApS

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are to perform services related to renovation, etc. of real estate.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 455.114 against DKK 514.088 last year. Income or loss from ordinary activities after tax totals DKK 11.303 against DKK 5.487 last year. Management considers the net profit for the year as expected.

### **Events subsequent to the financial year**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Accounting policies

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The annual report for Hookes Construction ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for the purchase of raw materials and consumables less discounts.

## Accounting policies

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Other external expenses include cost of sales, advertising, administration etc.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation and writedown

Amortisation, depreciation and impairment losses relating to equipment depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest expenses.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## The balance sheet

### Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-7 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

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

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Hookes Construction ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 July - 30 June**

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>455.114</b>	<b>514.088</b>
1 Staff costs	-422.272	-487.083
Depreciation and impairment of property, land, and equipment	-17.703	-17.703
<b>Operating profit</b>	<b>15.139</b>	<b>9.302</b>
Other financial income from subsidiaries	700	0
Other financial income	250	0
Other financial expenses	-1.053	-2.028
<b>Pre-tax net profit or loss</b>	<b>15.036</b>	<b>7.274</b>
2 Tax on net profit or loss for the year	-3.953	-1.787
<b>Net profit or loss for the year</b>	<b>11.083</b>	<b>5.487</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	11.083	5.487
<b>Total allocations and transfers</b>	<b>11.083</b>	<b>5.487</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Non-current assets</b>			
3	Other fixtures and fittings, tools and equipment	46.385	64.088
	Total property, plant, and equipment	<u>46.385</u>	<u>64.088</u>
	<b>Total non-current assets</b>	<b><u>46.385</u></b>	<b><u>64.088</u></b>
<b>Current assets</b>			
	Trade debtors	0	43.269
	Receivables from subsidiaries	18.981	17.083
4	Receivables from owners and management	<u>0</u>	<u>7.378</u>
	Total receivables	<u>18.981</u>	<u>67.730</u>
	Cash and cash equivalents	<u>114.928</u>	<u>252.193</u>
	<b>Total current assets</b>	<b><u>133.909</u></b>	<b><u>319.923</u></b>
	<b>Total assets</b>	<b><u>180.294</u></b>	<b><u>384.011</u></b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	50.000	50.000
	Results brought forward	37.615	26.532
	<b>Total equity</b>	<b><u>87.615</u></b>	<b><u>76.532</u></b>
<b>Provisions</b>			
5	Provisions for deferred tax	3.162	4.709
	<b>Total provisions</b>	<b><u>3.162</u></b>	<b><u>4.709</u></b>
<b>Liabilities other than provisions</b>			
	Income tax payable to subsidiaries	5.500	2.552
	Total long term liabilities other than provisions	<u>5.500</u>	<u>2.552</u>
	Trade payables	17.219	88.820
	Payables to shareholders and management	12.260	0
	Other payables	54.538	211.398
	Total short term liabilities other than provisions	<u>84.017</u>	<u>300.218</u>
	<b>Total liabilities other than provisions</b>	<b><u>89.517</u></b>	<b><u>302.770</u></b>
	<b>Total equity and liabilities</b>	<b><u>180.294</u></b>	<b><u>384.011</u></b>

**6 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 July 2022	50.000	26.532	76.532
Profit or loss for the year brought forward	<u>0</u>	<u>11.083</u>	<u>11.083</u>
	<b>50.000</b>	<b>37.615</b>	<b>87.615</b>

## Notes

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All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>	
<b>1. Staff costs</b>			
Salaries and wages	420.000	485.000	
Other costs for social security	2.272	2.083	
	<b><u>422.272</u></b>	<b><u>487.083</u></b>	
Average number of employees	<u>1</u>	<u>1</u>	
<b>2. Tax on net profit or loss for the year</b>			
Tax of the results for the year, parent company	5.500	2.552	
Adjustment for the year of deferred tax	-1.547	-765	
	<b><u>3.953</u></b>	<b><u>1.787</u></b>	
	<u>30/6 2023</u>	<u>30/6 2022</u>	
<b>3. Other fixtures and fittings, tools and equipment</b>			
Cost 1 July 2022	<u>134.900</u>	<u>134.900</u>	
<b>Cost 30 June 2023</b>	<b><u>134.900</u></b>	<b><u>134.900</u></b>	
Amortisation and writedown 1 July 2022	-70.812	-53.109	
Depreciation for the year	-17.703	-17.703	
<b>Amortisation and writedown 30 June 2023</b>	<b><u>-88.515</u></b>	<b><u>-70.812</u></b>	
<b>Carrying amount, 30 June 2023</b>	<b><u>46.385</u></b>	<b><u>64.088</u></b>	
<b>4. Receivables from owners and management</b>			
	<b>Interest</b>	<b>Amounts</b>	<b>Total</b>
<b>Category</b>	<b>rate</b>	<b>repaid during</b>	<b>receivables at</b>
		<b>the financial</b>	<b>30 June 2023</b>
		<b>year</b>	
Board of directors	9,65	7.378	0

## Notes

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All amounts in DKK.

	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>5. Provisions for deferred tax</b>		
Provisions for deferred tax 1 July 2022	4.709	5.474
Deferred tax of the results for the year	<u>-1.547</u>	<u>-765</u>
	<u><b>3.162</b></u>	<u><b>4.709</b></u>

## 6. Contingencies

### Joint taxation

With Hookes Holding ApS, company reg. no 39512092 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.