

## Hookes Construction ApS

Trørødvej 37, 2950 Vedbæk

Company reg. no. 39 51 41 41

### Annual report

**1 July 2021 - 30 June 2022**

The annual report was submitted and approved by the general meeting on the 7 November 2022.

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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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 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, 7 November 2022

### **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 2021 - 30 June 2022 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.

Copenhagen, 7 November 2022

### **ReviPoint**

Statsautoriserede Revisorer A/S  
Company reg. no. 31 61 15 20

### **Jan Lundqvist**

State Authorised Public Accountant  
mne19740

## Company information

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### **The company**

Hookes Construction ApS  
Trørødvej 37  
2950 Vedbæk

Company reg. no. 39 51 41 41  
Established: 23 April 2018  
Domicile: Trørød  
Financial year: 1 July 2021 - 30 June 2022  
4th financial year

### **Managing Director**

Richard Andrew Hookes

### **Auditors**

ReviPoint Statsautoriserede Revisorer A/S  
Ragnagade 7  
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 516.638 against DKK 363.613 last year. Income or loss from ordinary activities after tax totals DKK 5.487 against DKK 166.706 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, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## **Accounting policies**

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

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, 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 intangible assets and property, plant and equipment comprise amortisation, 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.



## Accounting policies

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

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.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### 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.

## **Accounting policies**

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### **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.

### **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 "Income tax receivable" or "Income tax payable".

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 is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>516.638</b>	<b>363.613</b>
1 Staff costs	-489.633	-125.000
Depreciation and impairment of property, land, and equipment	-17.703	-17.703
<b>Operating profit</b>	<b>9.302</b>	<b>220.910</b>
Other financial expenses	-2.028	-7.067
<b>Pre-tax net profit or loss</b>	<b>7.274</b>	<b>213.843</b>
2 Tax on net profit or loss for the year	-1.787	-47.137
<b>Net profit or loss for the year</b>	<b>5.487</b>	<b>166.706</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	5.487	166.706
<b>Total allocations and transfers</b>	<b>5.487</b>	<b>166.706</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	64.088	81.791
Total property, plant, and equipment	64.088	81.791
<b>Total non-current assets</b>	<b>64.088</b>	<b>81.791</b>
<b>Current assets</b>		
Trade debtors	43.269	0
Receivables from subsidiaries	17.083	14.411
4 Receivables from owners and management	7.378	0
Total receivables	67.730	14.411
Cash and cash equivalents	252.193	188.570
<b>Total current assets</b>	<b>319.923</b>	<b>202.981</b>
<b>Total assets</b>	<b>384.011</b>	<b>284.772</b>

## Balance sheet at 30 June

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	26.532	21.045
<b>Total equity</b>	<b>76.532</b>	<b>71.045</b>
<b>Provisions</b>		
5 Provisions for deferred tax	4.709	5.474
<b>Total provisions</b>	<b>4.709</b>	<b>5.474</b>
<b>Liabilities other than provisions</b>		
Income tax payable to subsidiaries	2.552	1.078
Total long term liabilities other than provisions	2.552	1.078
Trade creditors	88.820	11.766
Payables to shareholders and management	0	3.790
Other payables	211.398	191.619
Total short term liabilities other than provisions	300.218	207.175
<b>Total liabilities other than provisions</b>	<b>302.770</b>	<b>208.253</b>
<b>Total equity and liabilities</b>	<b>384.011</b>	<b>284.772</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 2021	50.000	21.045	71.045
Profit or loss for the year brought forward	<u>0</u>	<u>5.487</u>	<u>5.487</u>
	<b><u>50.000</u></b>	<b><u>26.532</u></b>	<b><u>76.532</u></b>

## Notes

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All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>	
<b>1. Staff costs</b>			
Salaries and wages	487.550	125.000	
Other costs for social security	<u>2.083</u>	<u>0</u>	
	<b><u>489.633</u></b>	<b><u>125.000</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	2.552	1.078	
Adjustment for the year of deferred tax	<u>-765</u>	<u>46.059</u>	
	<b><u>1.787</u></b>	<b><u>47.137</u></b>	
	<u>30/6 2022</u>	<u>30/6 2021</u>	
<b>3. Other fixtures and fittings, tools and equipment</b>			
Cost 1 July 2021	<u>134.900</u>	<u>134.900</u>	
<b>Cost 30 June 2022</b>	<b><u>134.900</u></b>	<b><u>134.900</u></b>	
Amortisation and writedown 1 July 2021	-53.109	-35.406	
Depreciation for the year	<u>-17.703</u>	<u>-17.703</u>	
<b>Amortisation and writedown 30 June 2022</b>	<b><u>-70.812</u></b>	<b><u>-53.109</u></b>	
<b>Carrying amount, 30 June 2022</b>	<b><u>64.088</u></b>	<b><u>81.791</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 2022</b>
		<b>year</b>	
Board of directors	9,65	0	7.378

## Notes

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All amounts in DKK.

	<u>30/6 2022</u>	<u>30/6 2021</u>
<b>5. Provisions for deferred tax</b>		
Provisions for deferred tax 1 July 2021	5.474	-40.585
Deferred tax of the results for the year	<u>-765</u>	<u>46.059</u>
	<b><u>4.709</u></b>	<b><u>5.474</u></b>

## 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.