

KOMPLEMENTARANPARTSSELSKABET VENUSVEJ, KOLDING
Bredgade 30
1260 København K

Annual report for 2020/21

Adopted at the annual general meeting on
23 May 2022



chairman

CVR-nr. 39 53 25 06

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Komplementaranpartsselskabet Venusvej, Kolding for the financial year 1 October 2020 - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 October 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 May 2022

Executive board



Morten Haugen
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Komplementaranpartsselskabet Venusvej, Kolding

Opinion

We have audited the financial statements of Komplementaranpartsselskabet Venusvej, Kolding for the financial year 1 October 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 October 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 the 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 23 May 2022

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State Authorities Accountant
MNE no. 43474



COMPANY DETAILS

The company	Komplementaranpartsselskabet Venusvej, Kolding Bredgade 30 1260 København K
	CVR no.: 39 53 25 06
	Reporting period: 1 October 2020 - 31 December 2021
	Domicile: Copenhagen
Executive board	Morten Haugen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's most important activities are to be a complement to Ejendomsselskabet Venusvej, Kolding P/S.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 1.560, and the balance sheet at 31 December 2021 shows equity of DKK 56.721.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Komplementaranpartsselskabet Venusvej, Kolding for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020/21 is presented in DKK

The financial year have been change in the year. The financial year-end has been changed from 30 September to 31 December. The current year is from 1 October 2020 - 31 December 2021.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to administration etc.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	<u>Note</u>	2020/21 15 months DKK	2019/20 12 months DKK
Gross profit		-1.750	20.175
Financial costs	2	-250	-279
Profit/loss before tax		-2.000	19.896
Tax on profit/loss for the year	3	440	-4.346
Profit/loss for the year		-1.560	15.550
 Retained earnings		 -1.560	 15.550
		-1.560	15.550

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	31 December 2021 DKK	30 September 2020 DKK
ASSETS			
Receivables from group entities		81.281	25.000
Joint taxation contributions receivable		440	0
Receivables		81.721	25.000
Cash at bank and in hand		0	40.137
Total current assets		81.721	65.137
Total assets		81.721	65.137

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	31 December 2021 DKK	30 September 2020 DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		<u>6.721</u>	<u>8.281</u>
Equity	4	<u>56.721</u>	<u>58.281</u>
Trade payables		25.000	2.500
Joint taxation contributions payable		<u>0</u>	<u>4.356</u>
Total current liabilities		<u>25.000</u>	<u>6.856</u>
Total liabilities		<u>25.000</u>	<u>6.856</u>
Total equity and liabilities		<u><u>81.721</u></u>	<u><u>65.137</u></u>



STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 October 2020	50.000	8.281	58.281
Net profit/loss for the year	0	-1.560	-1.560
Equity at 31 December 2021	50.000	6.721	56.721



NOTES

	2020/21	2019/20
	15 months	12 months
	DKK	DKK
1 STAFF COSTS		
Average number of employees	0	0

		2020/21	2019/20
		15 months	12 months
		<u>DKK</u>	<u>DKK</u>
2	FINANCIAL COSTS		
	Other financial costs	<u>250</u>	<u>279</u>
		<u>250</u>	<u>279</u>

3	TAX ON PROFIT/LOSS FOR THE YEAR		
	Current tax for the year	-440	4.356
	Adjustment of tax concerning previous years	<u>0</u>	<u>-10</u>
		-440	4.346

4 EQUITY

There have been no changes in the share capital during the last 5 years.

5 CONTINGENT LIABILITIES

Contingent liabilities

The company is a general partner with unlimited liability in Ejendomsselskabet Venusvej, Kolding P/S. The equity in Ejendomsselskabet Venusvej, Kolding P/S amounts to DKK 41,644 thousand and debt liabilities amount to DKK 94,284 million.

Joint taxation

The company is jointly taxed with Barmstedt Allé 5 ApS, and jointly and severally liable for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Verification

Transaction 09222115557469907667

Document

36003 - Komplementaranpartsselskabet Venusvej 2021 -
Årsrapport
Main document
15 pages
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Nakling (TN)*
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 **bankID**



*The name returned by Norwegian BankID was "Morten
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