

Shotluckan København ApS

C/O Shotluckan
Istedgade 36, kl. tv
1650 København V

CVR no. 39 60 24 58

Annual report for 2023
(6th Financial year)

Adopted at the annual general meeting on
30. juli 2024

Niklas Sebastian Stach
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Shotluckan København ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 30 July 2024

Executive board

Niklas Sebastian Stach
CEO

Supervisory board

Niklas Sebastian Stach
chairman

Johan Strömberg

Kim Strömberg

Christian Ruelykke Hammerum

Auditor's report on compilation of the financial statements

To the shareholder of Shotluckan København ApS

We have compiled the financial statements of Shotluckan København ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 July 2024

CVR no. 33 25 68 76



Lasse Nørgård
State-authorized public accountant
mne10675

Company details

The company

Shotluckan København ApS
C/O Shotluckan
Istedgade 36, kl. tv
1650 København V

CVR no.: 39 60 24 58

Reporting period: 1 January - 31 December 2023

Incorporated: 29 May 2018

Domicile: Copenhagen

Supervisory board

Niklas Sebastian Stach, chairman
Johan Strömberg
Kim Strömberg
Christian Ruelykke Hammerum

Executive board

Niklas Sebastian Stach, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's primary activity is to sell drinks and working as a bar.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 148.780, and the balance sheet at 31 December 2023 shows negative equity of DKK 457.625.

The company's activities have been changed during the year from operating a restaurant to focusing on bar activities. This transaction involved reconstruction of the facilities and a period of closure without revenue.

Financing

The company has lost more than 50% of the share capital. The management expects to restore the equity either through future operations or by further funding by the parent company, Shotluckan Drift och Produkt AB.

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 Shotluckan København ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of 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.

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, realised and unrealised exchange gains and losses on liabilities and foreign currency transactions 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

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	10 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Gross profit		929.548	1.798
Staff costs	1	-887.123	-1.455
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-141.962</u>	<u>-375</u>
Profit/loss before net financials		-99.537	-32
Financial costs	2	<u>-73.249</u>	<u>-22</u>
Profit/loss before tax		-172.786	-54
Tax on profit/loss for the year	3	<u>24.006</u>	<u>-38</u>
Profit/loss for the year		<u><u>-148.780</u></u>	<u><u>-92</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-148.780</u>	<u>-92</u>
		<u><u>-148.780</u></u>	<u><u>-92</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Assets			
Goodwill		230.000	575
Intangible assets	4	<u>230.000</u>	<u>575</u>
Other fixtures and fittings, tools and equipment		0	187
Leasehold improvements		760.160	144
Tangible assets	5	<u>760.160</u>	<u>331</u>
Deposits		267.328	0
Fixed asset investments		<u>267.328</u>	<u>0</u>
Total non-current assets		<u>1.257.488</u>	<u>906</u>
Finished goods and goods for resale		0	20
Stocks		<u>0</u>	<u>20</u>
Trade receivables		6.250	37
Other receivables		39.197	693
Deferred tax asset		31.402	7
Receivables		<u>76.849</u>	<u>737</u>
Cash at bank and in hand		<u>123.206</u>	<u>344</u>
Total current assets		<u>200.055</u>	<u>1.101</u>
Total assets		<u>1.457.543</u>	<u>2.007</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		40.000	40
Retained earnings		-497.625	-349
Equity		-457.625	-309
Mortgage loans		0	1.682
Payables to group companies		1.102.500	0
Other payables		420.000	0
Total non-current liabilities	6	1.522.500	1.682
Trade payables		44.566	25
Payables to group companies		164.650	0
Other payables		183.452	609
Total current liabilities		392.668	634
Total liabilities		1.915.168	2.316
Total equity and liabilities		1.457.543	2.007
Contingent liabilities	7		
Mortgages and collateral	8		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	-348.845	-308.845
Net profit/loss for the year	0	-148.780	-148.780
Equity at 31 December 2023	<u>40.000</u>	<u>-497.625</u>	<u>-457.625</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	835.431	1.335
Other social security costs	31.665	38
Other staff costs	<u>20.027</u>	<u>82</u>
	<u>887.123</u>	<u>1.455</u>
Number of fulltime employees on average	<u>5</u>	<u>6</u>
2 Financial costs		
Interest paid to group companies	52.500	0
Other financial costs	<u>20.749</u>	<u>22</u>
	<u>73.249</u>	<u>22</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>-24.006</u>	<u>38</u>
	<u>-24.006</u>	<u>38</u>

Notes

4 Intangible assets

	<u>Goodwill</u>
Cost at 1 January 2023	1.000.000
Disposals for the year	<u>-500.000</u>
Cost at 31 December 2023	<u>500.000</u>
Impairment losses and amortisation at 1 January 2023	425.000
Depreciation for the year	57.500
Reversal of impairment and depreciation of sold assets	<u>-212.500</u>
Impairment losses and amortisation at 31 December 2023	<u>270.000</u>
Carrying amount at 31 December 2023	<u><u>230.000</u></u>

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2023	1.250.000	250.000
Additions for the year	0	844.622
Disposals for the year	<u>-1.250.000</u>	<u>-250.000</u>
Cost at 31 December 2023	<u>0</u>	<u>844.622</u>
Impairment losses and depreciation at 1 January 2023	1.062.500	106.250
Depreciation for the year	0	84.462
Reversal of impairment and depreciation of sold assets	<u>-1.062.500</u>	<u>-106.250</u>
Impairment losses and depreciation at 31 December 2023	<u>0</u>	<u>84.462</u>
Carrying amount at 31 December 2023	<u><u>0</u></u>	<u><u>760.160</u></u>

Notes

6 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Mortgage loans	1.682.095	0	0	0
Payables to group companies	0	1.102.500	0	0
Other payables	0	420.000	0	0
	1.682.095	1.522.500	0	0

7 Contingent liabilities

The company has assumed guarantee commitment from lease liability in connection with rent totalling TDKK 110

8 Mortgages and collateral

None.