



Annual Report for

Scotch & Soda Denmark ApS

39611457

Annual Report was approved at
the Annual General Meeting
29. November 2022

Tony Wester
Chairman

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Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

39611457

Name

Scotch & Soda Denmark ApS

Address , street name

Langelinie Allé

Address , street building identifier

35,

Address , post code identifier

DK-2100

Address , district name

København Ø

Executive board

First name and surname of member (1)

Tony Wester

Supervisory board

First name and surname of member (1)

Tony Wester

Title of member (1)

Chairman

First name and surname of member (2)

Thomas Bervoets

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

20222670

Name of submitting enterprise

BDO Statsautoriseret Revisionsaktieselskab

Address of submitting enterprise, street and number

Kystvejen 29

Address of submitting enterprise, post code and district name

8000 Aarhus C

Other informations

Information on type of submitted report

Årsrapport

Reporting period start date

2021-06-01

Reporting period end date

2022-05-31

Preceding reporting period start date

2020-06-01

Preceding reporting period end date

2021-05-31

Date of general meeting or date of approval on annual report meeting

2022-11-29

First name and surname of chairman of general meeting or person, who acts as chairman

Tony Wester

Class of reporting entity

Regnskabsklasse B

Type of auditor assistance

Ingen bistand

Tool for preparing the XBRL-instance document

xWizard version 1.1.1163.0, by EasyX Aps.

www.easyx.eu

Currency:

DKK

Management's Statement

Statement by executive and supervisory boards

Management's Statement

Identification of approved annual report

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Scotch & Soda Denmark ApS for the financial year 1 June 2021 - 31 May 2022.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

The financial statements are prepared in accordance with the Danish Financial Statments Act.

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

In our opinion the Financial Statments give a true and fair view of the financial position at 31 May 2022 of the Company and of the results of the Company operations for 2021/2022.

Recommendation for approval of annual report by general meeting

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Date of approval of annual report

Copenhagen, 29. November 2022

Executive board

Tony Wester

Supervisory board

Tony Wester
Chairman

Thomas Bervoets

Internal

Management's Review

Management's review

Management's Review

Financial Statements of Scotch & Soda Denmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Description of significant activities of entity

Key activities

The Company's main activities is to run retail stores for marketing and sale of Scotch & Soda products in Denmark.

Description of development in activities and financial affairs

Development in the year

The financial year 2021/2022 was challenging due to the global outbreak of the COVID-19 which resulted in a partial closure of the store and other restrictions which leads to a decrease of traffic. The total revenue of the company for 2021/22 amounts to DDK 2.4 million and net benefit of DKK 0.1 million at 31 May 2022.

Description of significant events occurring after end of reporting period

Subsequent events

No significant matters have affected the Financial statements after the balance sheet date.

Accounting policies

Disclosure of accounting policies

Accounting Policies

The Annual Report of Scotch & Soda Denmark ApS 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B well as selected rules applying to reporting class C.

The Financial Statements are presented in DKK.

Class of reporting entity

Regnskabsklasse B

Description of general matters related to recognition, measurement and changes in accounting policies

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Accounting policies applied to balance sheet items

Balance Sheet

Description of methods of recognition and measurement basis of intangible assets

Software

7 years

Depreciation period and residual value are reassessed annually.

Description of methods of recognition and measurement basis of property, plant and equipment

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are

Land and buildings (leasehold improvements)

10 years

Other (equipment, fixtures and fittings)

3-5 years

Description of methods of recognition and measurement basis of leases

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Description of methods of recognition and measurement basis of impairment losses for fixed assets

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Description of methods of recognition and measurement basis of inventories

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Description of methods of recognition and measurement basis of receivables

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Description of methods of recognition and measurement basis of liabilities other than provisions

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Description of methods of recognition and measurement basis of tax payables and deferred tax

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Description of methods of current tax receivables and liabilities

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Description of methods of recognition and measurement basis of equity

Equity

Description of methods of recognition and measurement basis for dividends

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Accounting policies applied to income statement items

Income Statement

Description of methods of recognition and measurement basis of revenue

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Description of methods of recognition and measurement basis of gross profit (loss)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

Description of methods of recognition and measurement basis of gains external expenses

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses etc.

Description of methods of recognition and measurement basis of cost of sales

Cost of sales

Cost of sales comprise the finished goods used to achieve revenue for the year.

Description of methods of recognition and measurement basis of finance income and expenses

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Description of methods of recognition and measurement basis of tax expense

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Description of methods of recognition and measurement basis of employee expense

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Description of methods of impairment losses and depreciation

Depreciation

Depreciation comprise depreciation on property, plant and equipment.

Description of methods of translation of foreign currencies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement 1. June 2021 - 31. May 2022

	Note	01-06-2021 31-05-2022 DKK	01-06-2020 31-05-2021 DKK
Gross			
Gross profit (loss)		974.248	2.999.664
Operations			
Employee expense	2	-923.533	-719.046
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		37.014	-2.309.157
Profit (loss) from ordinary operating activities		87.729	-28.539
Ordinary			
Other finance expenses	3	-56.190	-65.709
Profit (loss) from ordinary activities before tax		31.539	-94.248
Tax expense		0	-400
Profit (loss)		31.539	-94.648
Proposed distribution of profit (loss) etc.			
Profit (loss)			
Retained earnings		31.539	-94.648

Balance

Assets

Note	31-05-2022 DKK	31-05-2021 DKK
Assets...		
Property, plant and equipment...		
Land and buildings	0	0
Fixtures, fittings, tools and equipment	63.851	0
Property, plant and equipment i alt:	63.851	0
Non-current assets	63.851	0
Current assets...		
Inventories	326.315	377.925
Receivables...		
Short-term trade receivables	130.588	20.545
Other short-term receivables	74.633	40.848
Receivables i alt:	205.221	61.393
Cash and cash equivalents	2.735.726	2.837.375
Current assets i alt:	3.267.261	3.276.693
Assets i alt:	3.331.112	3.276.693

Liabilities

	Note	31-05-2022 DKK	31-05-2021 DKK
Liabilities and equity...			
Equity...			
Contributed capital		50.000	50.000
Retained earnings		-90.661	-122.199
Equity i alt:		-40.661	-72.199
Liabilities other than provisions...			
Short-term trade payables		169.064	26.743
Short-term payables to group enterprises		2.846.087	2.847.979
Other short-term payables		356.623	474.170
Short-term liabilities other than provisions		3.371.773	3.348.892
Liabilities other than provisions i alt:		3.371.773	3.348.892
Liabilities and equity i alt:		3.331.112	3.276.693
Disclosure of uncertainties relating to going concern	1		
Disclosure of contingent liabilities	4		
Disclosure of related parties	5		

Statement of changes in equity

Statement of changes in equity Statement of Changes in Equity	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 June	50.000	- 122.199	- 72.199
Cash payments concerning formation of entity	0	0	0
Net profit/loss for the year	0	31.539	31.539
Equity at 31 May	50.000	- 90.661	- 40.661

Notes

Note 1

Disclosure of uncertainties relating to going concern

Notes to Financial Statements

NOTE

Going Concern

Due to significant start up costs the Company has obtained a letter of comfort from the Parent Company Scotch and Soda Retail B.V. Which secures the liquidity for the upcoming 12 months. Based on the letter of comfort and expectation to the development in 2022-2023 the financial statements have been prepared under the going concern principle.

Note 2

Disclosure of employee expense

NOTE

Staff Expense	2021/22	2020/21
	DKK	DKK
Wages and salaries	888.311	714.861
Pensions	24.013	13.357
Other personnel expenses	11.209	-
	923.533	719.046
Average number of employees	3	3

Note 3

Disclosure of other finance expenses

NOTE

Financial expenses/(income)	2021/22	2020/21
	DKK	DKK
Interest paid to group enterprises	24.624	56.647
Other financial expenses	25.272	23.378
Exchange adjustments, expenses	6.295	- 14.316
	56.190	65.709

Note 4

Disclosure of contingent liabilities

NOTE

Contingent assets, liabilities and other financial obligations

Rental and lease obligations

	2021/22	2020/21
	DKK	DKK
Lease obligations under operating leases. Total future lease payments		
Within 1 year	1.252.073	948.208
Between 1 and 5 years	626.036	4.741.042
	1.878.109	5.689.250

Note 5

Disclosure of related parties

NOTE

Related parties

Basis

Consolidated Financial Statements

The company is included in the Group Annual Report of the Parent Company

NamePlace of registered office

Scotch & Soda Group B.V. (previously Scotch & Soda N.V)Netherlands

The Group Annual Report of Scotch & Soda Group B.V. may be obtained at the following address

Scotch & Soda Group B.V.

Jacobus Spijkerdreef 20-24

2132 PZ Hoofddorp

Netherlands

Detaljerede note elementer

Average number of employees

Average number of employees

2022-05-31	2021-05-31
DKK	DKK
3	3