



Food Partners Copenhagen ApS

Store Kongensgade 81 C
1264 København K
CVR No. 39622041

Annual report 01.07.2021 - 31.12.2022

The Annual General Meeting adopted the
annual report on 26.06.2023

Claus Ulrik Ravnsbo
Chairman of the General Meeting

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Entity details

Entity

Food Partners Copenhagen ApS

Store Kongensgade 81 C

1264 København K

Business Registration No.: 39622041

Registered office: København

Financial year: 01.07.2021 - 31.12.2022

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Food Partners Copenhagen ApS for the financial year 01.07.2021 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.07.2021 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 30.05.2023

Executive Board

Claus Ulrik Ravnsbo

Independent auditor's report

To the shareholders of Food Partners Copenhagen ApS

Opinion

We have audited the financial statements of Food Partners Copenhagen ApS for the financial year 01.07.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.07.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aalborg, 30.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification No (MNE) mne11671

Management commentary

Primary activities

The company's activity consists of wholesale trade of food and beverages.

Description of material changes in activities and finances

The company have changed its financial year and therefore the current financial year covers 18 months.

EBITDA for the year was recognised at t.DKK -319 for the 18-month period against t.DKK 57 in the 12-month period in 2020/2021. Management does not consider the result as being satisfactory.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		(318,960)	58,668
Other financial income	1	35,388	15,873
Other financial expenses	2	(96,848)	(70,428)
Profit/loss before tax		(380,420)	4,113
Tax on profit/loss for the year		83,693	(902)
Profit/loss for the year		(296,727)	3,211
Proposed distribution of profit and loss			
Retained earnings		(296,727)	3,211
Proposed distribution of profit and loss		(296,727)	3,211

Balance sheet at 31.12.2022

Assets

	2021/22	2020/21
	DKK	DKK
Raw materials and consumables	433,276	113,021
Inventories	433,276	113,021
Trade receivables	1,751,563	132,618
Receivables from group enterprises	671,163	137,347
Joint taxation contribution receivable	106,089	0
Prepayments	0	63,482
Receivables	2,528,815	333,447
Cash	1,044,167	332,449
Current assets	4,006,258	778,917
Assets	4,006,258	778,917

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		50,000	50,000
Retained earnings		(463,667)	(166,940)
Equity		(413,667)	(116,940)
Joint taxation contribution payable		0	902
Non-current liabilities other than provisions		0	902
Trade payables		421,969	243,863
Payables to group enterprises		3,937,904	621,460
Other payables		60,052	29,632
Current liabilities other than provisions		4,419,925	894,955
Liabilities other than provisions		4,419,925	895,857
Equity and liabilities		4,006,258	778,917

Contingent liabilities

3

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(166,940)	(116,940)
Profit/loss for the year	0	(296,727)	(296,727)
Equity end of year	50,000	(463,667)	(413,667)

Notes

1 Other financial income

	2021/22	2020/21
	DKK	DKK
Other financial income	35,388	15,873
	35,388	15,873

2 Other financial expenses

	2021/22	2020/21
	DKK	DKK
Financial expenses from group enterprises	85,737	26,376
Other financial expenses	11,111	44,052
	96,848	70,428

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where FCP HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

As a result of a new group structure, the financial year has been changed to 31.12, which results in an extended accounting period of 18 months for the financial year 2021/22. The financial year 2020/21 comprises a period of 12 months.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.