



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Galaxy International ApS

c/o Monika Garg, Fristedet 8, 2900 Hellerup

Company reg. no. 39 74 64 84

## Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

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Monika Garg  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Executive Board has approved the annual report of Galaxy International ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our 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.

Hellerup, 25 June 2024

### **Executive board**

Monika Garg

Prakash Thangachan



## Practitioner's compilation report

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### To the Shareholders of Galaxy International ApS

We have compiled the financial statements of Galaxy International ApS for the financial year 1 January - 31 December 2023 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, 25 June 2024

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Anders Ingemann Hansen**

State Authorised Public Accountant  
mne32726



## Company information

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### **The company**

Galaxy International ApS  
c/o Monika Garg  
Fristedet 8  
2900 Hellerup

Company reg. no. 39 74 64 84  
Established: 27 July 2018  
Financial year: 1 January - 31 December

### **Executive board**

Monika Garg  
Prakash Thangachan

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø



## Management's review

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### **Description of key activities of the company**

The principal activities of the company are import and sales of brass door handles and brass hardware.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 97.000 against DKK 26.000 last year. Income or loss from ordinary activities after tax totals DKK 46.000 against DKK -130.000 last year. Management considers the net profit or loss for the year unsatisfactory.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>96.655</b>	<b>26.409</b>
1 Staff costs	-15.900	-145.800
Depreciation and impairment of property, land, and equipment	-5.000	-5.000
<b>Operating profit</b>	<b>75.755</b>	<b>-124.391</b>
Other financial income	8	2
2 Other financial expenses	-16.641	-46.706
<b>Pre-tax net profit or loss</b>	<b>59.122</b>	<b>-171.095</b>
Tax on net profit or loss for the year	-13.175	41.547
<b>Net profit or loss for the year</b>	<b>45.947</b>	<b>-129.548</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	45.947	0
Allocated from retained earnings	0	-129.548
<b>Total allocations and transfers</b>	<b>45.947</b>	<b>-129.548</b>

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## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
3	Other fixtures, fittings, tools and equipment	8.750	13.750
	Total property, plant, and equipment	8.750	13.750
	<b>Total non-current assets</b>	<b>8.750</b>	<b>13.750</b>
<b>Current assets</b>			
	Manufactured goods and goods for resale	836.691	431.993
	Total inventories	836.691	431.993
	Trade receivables	0	11.550
	Deferred tax assets	15.085	28.260
	Income tax receivables	4.000	0
	Total receivables	19.085	39.810
	Cash and cash equivalents	983	49.639
	<b>Total current assets</b>	<b>856.759</b>	<b>521.442</b>
	<b>Total assets</b>	<b>865.509</b>	<b>535.192</b>





## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	68.025	22.078
<b>Total equity</b>	<b><u>148.025</u></b>	<b><u>102.078</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	439.248	182.271
Other payables	278.236	250.843
Total short term liabilities other than provisions	<u>717.484</u>	<u>433.114</u>
<b>Total liabilities other than provisions</b>	<b><u>717.484</u></b>	<b><u>433.114</u></b>
<b>Total equity and liabilities</b>	<b><u>865.509</u></b>	<b><u>535.192</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	80.000	-60.000	211.627	231.627
Retained earnings for the year	0	0	-129.549	-129.549
Transferred to retained earnings	0	60.000	-60.000	0
Equity 1 January 2023	80.000	0	22.078	102.078
Retained earnings for the year	0	0	45.947	45.947
	<b>80.000</b>	<b>0</b>	<b>68.025</b>	<b>148.025</b>



## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>15.900</u>	<u>145.800</u>
	<b><u>15.900</u></b>	<b><u>145.800</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>16.641</u>	<u>46.706</u>
	<b><u>16.641</u></b>	<b><u>46.706</u></b>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	<u>25.000</u>	<u>25.000</u>
<b>Cost 31 December 2023</b>	<b><u>25.000</u></b>	<b><u>25.000</u></b>
Depreciation and write-down 1 January 2023	-11.250	-6.250
Amortisation and depreciation for the year	<u>-5.000</u>	<u>-5.000</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-16.250</u></b>	<b><u>-11.250</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>8.750</u></b>	<b><u>13.750</u></b>



## Accounting policies

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The annual report for Galaxy International 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

The enterprise will be applying 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising and administration.



## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses comprise interest. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Results from

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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	3-5 years	0-20 %



## Accounting policies

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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

#### 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.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value in order to meet expected losses, impairment takes place at the net realisable value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.



## Accounting policies

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### **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.

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.

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, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Direktør

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## Prakash Thangachan

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Prakash Thangachan

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## Anders Ingemann Hansen

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Anders Ingemann Hansen

Revisor

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## Monika Garg

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Monika Garg

Dirigent

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