BEIERHOLM
VI SKABER BALANCE

Ravninggaard ApS

Ravnholtgyden 5, 6600 Vejen
CVR no. 39 89 02 32

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 19.05.23

Jens Ohnemus
Dirigent

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Company information etc.

The company

Ravninggaard ApS
Ravnholtgyden 5
6600 Vejen
CVR no.: 39 89 02 32
Financial year: 01.01 - 31.12

Executive Board

Director Hans Thor Jensen

Board of Directors

Director Hans Thor Jensen
Chairman Jens Ohnemus
Non-executive director Maria Carlsson

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Ravninggaard ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Vejen, May 17, 2023

Executive Board

Hans Thor Jensen
Director

Board of Directors

Hans Thor Jensen Director	Jens Ohnemus Chairman	Maria Carlsson Non-executive director

To the capital owner of Ravninggaard ApS

Opinion

We have audited the financial statements of Ravninggaard ApS for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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’ 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.

Statement regarding the 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.

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 Acts. We did not identify any material misstatement of management’s review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Næstved, June 2, 2023

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Daniel Lindebæk Hansen	Lars Engelsted Petersen
State Authorized Public Accountant	State Authorized Public Accountant
MNE-no. mne45340	MNE-no. mne11683

Primary activities

The company's activities comprise in operation of farms and farmland..

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of EUR 1,388,021 against EUR 548,929 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of EUR 3,620,987.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2022 EUR	2021 EUR
	Gross profit	**2,118,102**	**1,485,053**
1	Staff costs	-545,145	-447,529
	Profit before depreciation, amortisation, write-downs and impairment losses	**1,572,957**	**1,037,524**
	Depreciation and impairments losses of property, plant and equipment	-330,841	-266,631
	Operating profit	**1,242,116**	**770,893**
2	Income from participating interests	462	293
	Financial income	731,162	7,311
	Financial expenses	-191,942	-77,582
	Profit before tax	**1,781,798**	**700,915**
	Tax on profit for the year	-393,777	-151,986
	Profit for the year	**1,388,021**	**548,929**

		2022 EUR	2021 EUR
	Proposed appropriation account		
	Retained earnings	1,388,021	548,929
	Total	**1,388,021**	**548,929**

Balance sheet

ASSETS

Note		31.12.22 EUR	31.12.21 EUR
	Acquired rights	0	52,156
3	**Total intangible assets**	**0**	**52,156**
	Land and buildings	2,286,209	2,246,057
	Investment properties	4,265,168	3,672,155
	Other fixtures and fittings, tools and equipment	1,407,133	1,240,623
	Biological assets	731,540	695,569
4	**Total property, plant and equipment**	**8,690,050**	**7,854,404**
5	Equity investments in participating interests	45,448	32,023
	Total investments	**45,448**	**32,023**
	Total non-current assets	**8,735,498**	**7,938,583**
	Raw materials and consumables	521,920	410,600
	Total inventories	**521,920**	**410,600**
	Trade receivables	308,097	261,798
	Receivables from group enterprises	56,139	0
	Other receivables	10,625	493,776
	Prepayments	33,211	27,189
	Total receivables	**408,072**	**782,763**
	Cash	**12,479**	**10,372**
	Total current assets	**942,471**	**1,203,735**
	Total assets	**9,677,969**	**9,142,318**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.22 EUR	31.12.21 EUR
	Share capital	6,696	6,696
	Revaluation reserve	806,746	507,676
	Retained earnings	2,807,545	1,421,282
	Total equity	**3,620,987**	**1,935,654**
	Provisions for deferred tax	390,295	278,962
	Total provisions	**390,295**	**278,962**
6	Mortgage debt	2,737,653	3,482,866
6	Payables to group enterprises	1,918,865	2,894,092
	Total long-term payables	**4,656,518**	**6,376,958**
6	Short-term part of long-term payables	141,334	140,219
	Prepayments received from customers	1,651	1,651
	Trade payables	123,870	84,141
	Income taxes	627,801	261,769
	Other payables	115,094	62,964
	Deferred income	419	0
	Total short-term payables	**1,010,169**	**550,744**
	Total payables	**5,666,687**	**6,927,702**
	Total equity and liabilities	**9,677,969**	**9,142,318**

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8 Contingent liabilities
9 Charges and security

Statement of changes in equity

Figures in EUR	Share capital	Revaluation reserve	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	6,696	507,676	1,421,282	1,935,654
Revaluations during the year	0	381,169	0	381,169
Other changes in equity	0	1,758	-1,758	0
Tax on changes in equity	0	-83,857	0	-83,857
Net profit/loss for the year	0	0	1,388,021	1,388,021
Balance as at 31.12.22	6,696	806,746	2,807,545	3,620,987

Notes

	2022 EUR	2021 EUR

1. Staff costs

Wages and salaries	509,036	426,282
Pensions	3,851	1,073
Other social security costs	9,901	9,069
Other staff costs	22,357	11,105
Total	545,145	447,529
Average number of employees during the year	9	8

2. Income from participating interests

Share of profit or loss of participating interests	462	293

3. Intangible assets

Figures in EUR	Acquired rights
Cost as at 01.01.22	54,402
Cost as at 31.12.22	54,402
Revaluations as at 01.01.22	-2,246
Revaluations as at 31.12.22	-2,246
Impairment losses during the year	-52,156
Amortisation and impairment losses as at 31.12.22	-52,156
Carrying amount as at 31.12.22	0
Carrying amount of assets held under finance leases as at 31.12.22	0

4. Property, plant and equipment

Figures in EUR	Land and buildings	Investment properties	Other fixtures and fittings, tools and equipment	Biological assets
Cost as at 01.01.22	2,516,091	3,017,540	1,786,157	695,569
Additions during the year	118,919	211,844	390,739	2,710
Disposals during the year	0	0	-48,364	0
Cost as at 31.12.22	2,635,010	3,229,384	2,128,532	698,279
Revaluations as at 01.01.22	0	654,615	0	0
Revaluations during the year	0	381,169	0	0
Revaluations as at 31.12.22	0	1,035,784	0	0
Depreciation and impairment losses as at 01.01.22	-270,034	0	-545,534	0
Depreciation during the year	-78,767	0	-199,820	0
Reversal of depreciation of and impairment losses on disposed assets	0	0	23,955	0
Depreciation and impairment losses as at 31.12.22	-348,801	0	-721,399	0
Fair value adjustments during the year	0	0	0	33,261
Fair value adjustments as at 31.12.22	0	0	0	33,261
Carrying amount as at 31.12.22	2,286,209	4,265,168	1,407,133	731,540
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.22	2,286,209	3,229,384	1,407,133	698,279

5. Equity investments in participating interests

Figures in EUR	Equity investments in participating interests
Cost as at 01.01.22	32,023
Additions during the year	13,425
Cost as at 31.12.22	45,448
Carrying amount as at 31.12.22	45,448

6. Long-term payables

Figures in EUR	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Mortgage debt	141,334	2,166,936	2,878,987	3,623,085
Payables to group enterprises	0	0	1,918,865	2,894,092
Total	141,334	2,166,936	4,797,852	6,517,177

7. Fair value information

Figures in EUR	Investment properties	Biological assets
Fair value as at 31.12.22	4,265,168	731,540
Unrealised changes of fair value recognised in the income statement for the year	0	33,261
Unrealised changes of fair value recognised in equity for the year	381,169	0

The company´s land holdings are recorded at fair value calculated by an independent valuer.

The company's holding, which are measured at fair value, relate to herds consisting of cows, heifers, calves and bulls. The biological asset are measured annually based on an active market at indicate market values calculated by SEGES.

8. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

9. Charges and security

Land and buildings with a carrying amount of EUR 6.551.377 have been provided as security for mortgage debt of EUR 2.878.987.

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

10. Accounting policies - continued -

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise’s activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

10. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Acquired rights	0	0%
Buildings	10-50	24-26%
Other plant, fixtures and fittings, tools and equipment	5-15	0-50%

Land is not depreciated.

Biological assets are not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

10. Accounting policies - continued -

Income from participating interests

For equity investments in participating interests, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For participating interests only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in participating interests also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

10. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation and impairment losses’ section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Investment properties

Investment properties comprise investments in land for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Investment properties are subsequently measured in the balance sheet at cost wit revaluation at fair value recognised under the revaluation in equity. An independent valuer has been used to determine the fair value.

Biological assets

On initial recognition, biological assets, which comprise living plants and animals that are biological transformed and acquired for the purpose of sale, conversion, consumption or breeding/culture of further animals and plants, are measured at cost. Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Subsequent to initial recognition, biological assets are measured in the balance sheet at fair value less costs to sell. Fair value is determined at the most recent selling prices ascertained in markets for similar assets.

Other property, plant and equipment

Other property, plant and equipment comprise buildings as well as other fixtures and fittings, tolls and equipment.

10. Accounting policies - continued -

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in participating interests

Participating interests are recognised and measured according to the equity method. For participating interests, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections.

10. Accounting policies - continued -

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

10. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

Revaluation reserve comprises revaluation of investment properties at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

10. Accounting policies - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.