

# ABS Dk ApS

Vittarpvej 47,

6855 Outrup

CVR No. 40082158

## Annual Report 2022

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 16 May 2023



---

Alex Bollhöfer  
Chairman

**Contents**

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	10
Balance Sheet	11
Notes	13

ABS Dk ApS

## Management's Statement

Today, Management has considered and adopted the Annual Report of ABS Dk ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Varde, 15 May 2023

**Executive Board**



Axel Bollhöfer  
Manager

**ABS Dk ApS**

**Company details**

<b>Company</b>	ABS Dk ApS Vittarpvej 47, 6855 Outtrup
<b>CVR No.</b>	40082158
<b>Date of formation</b>	3 December 2018
<b>Registered office</b>	Varde
<b>Financial year</b>	1 January 2022 - 31 December 2022
<b>Executive Board</b>	Axel Bollhöfer
<b>Auditors</b>	None audit selected

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in running a property rental and other related activities.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -45.187 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 3.099.480 and an equity of DKK -54.074.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of ABS Dk ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Properties	40 years	0%
------------	----------	----

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.



## **Accounting Policies**

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Accruals and deferred income entered as liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>131.145</b>	<b>195.317</b>
Employee benefits expense	1	-78.000	-102.754
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-35.492	-35.492
<b>Profit from ordinary operating activities</b>		<b>17.653</b>	<b>57.071</b>
Finance expenses	2	-62.584	-60.972
<b>Profit from ordinary activities before tax</b>		<b>-44.931</b>	<b>-3.901</b>
Tax expense on ordinary activities		-256	-418
<b>Profit</b>		<b>-45.187</b>	<b>-4.319</b>
<b>Proposed distribution of results</b>			
Retained earnings		-45.187	-4.319
<b>Distribution of profit</b>		<b>-45.187</b>	<b>-4.319</b>

ABS Dk ApS

**Balance Sheet as of 31 December**

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Land and buildings		2.877.692	2.913.184
<b>Property, plant and equipment</b>		<u>2.877.692</u>	<u>2.913.184</u>
<b>Fixed assets</b>		<u>2.877.692</u>	<u>2.913.184</u>
Cash and cash equivalents		221.788	190.414
<b>Current assets</b>		<u>221.788</u>	<u>190.414</u>
<b>Assets</b>		<u>3.099.480</u>	<u>3.103.598</u>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital	3	50.000	50.000
Retained earnings	4	-104.074	-58.887
<b>Equity</b>		<b>-54.074</b>	<b>-8.887</b>
Tax payables		0	5.962
Other payables		12.235	26.036
Payables to shareholders and management		3.074.644	3.013.812
Deferred income, liabilities		6.675	6.675
Deposits, liabilities other than provisions		60.000	60.000
<b>Short-term liabilities other than provisions</b>		<b>3.153.554</b>	<b>3.112.485</b>
<b>Liabilities other than provisions within the business</b>		<b>3.153.554</b>	<b>3.112.485</b>
<b>Liabilities and equity</b>		<b>3.099.480</b>	<b>3.103.598</b>
Uncertainties relating to going concern	5		
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

**Notes**

	2022	2021
<b>1. Employee benefits expense</b>		
Wages and salaries	-78.000	-102.500
Social security contributions	0	-254
	<u>-78.000</u>	<u>-102.754</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Finance expenses</b>		
Interest on banks	-1.752	-1.433
Interest on intercompany	-60.832	-59.539
	<u>-62.584</u>	<u>-60.972</u>
<b>3. Contributed capital</b>		
Balance at the beginning of the year	<u>50.000</u>	<u>50.000</u>
<b>Balance at the end of the year</b>	<u>50.000</u>	<u>50.000</u>
The share capital has remained unchanged for the last 5 years.		
<b>4. Retained earnings</b>		
Balance at the beginning of the year	-58.887	-54.568
Additions during the year	-45.187	-4.319
<b>Balance at the end of the year</b>	<u>-104.074</u>	<u>-58.887</u>

**5. Uncertainties relating to going concern**

On the balance sheet date, the company has lost more than 50% of the company's capital and is thereby covered by the capital regulations in §119 of the danish law for companies.

The company's shareholder has indicated that he intends to make the necessary capital available to the company, and on this basis the management has chosen continued operations as a prerequisite for the presentation of the accounts.

**6. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**7. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.