

ABS Dk ApS

Vittarpvej 47,

6855 Outrup

CVR-nr. 40082158

Årsrapport for 2023

5. regnskabsår

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsamling
den 07-05-2024



Glenn Raaby
Dirigent

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Management's Statement

Today, Management has considered and adopted the Annual Report of ABS Dk ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.


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, 6 May 2024

Executive Board



Axel Bollhöfer
Manager

Company details

Company	ABS Dk ApS Vittarpvej 47, 6855 Outrup
CVR No.	40082158
Date of formation	3 December 2018
Registered office	Varde
Executive Board	Axel Bollhöfer, Manager
Auditors	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 2023 - 31 December 2023 shows a result of DKK -34.274 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3.167.848 and an equity of DKK -88.348.

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 2023 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.

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.

Accounting Policies

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.

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.

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

Accounting Policies

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%
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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.

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	2023 kr.	2022 kr.
Gross profit		196.807	151.551
Employee benefits expense	1	-26.000	-78.000
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-35.492	-35.492
Other operating expenses		-14.204	-20.406
Profit from ordinary operating activities		121.111	17.653
Other finance income		74	0
Other finance expenses		-155.459	-62.584
Profit from ordinary activities before tax		-34.274	-44.931
Tax expense on ordinary activities		0	-256
Profit		-34.274	-45.187
Proposed distribution of results			
Retained earnings		-34.274	-45.187
Distribution of profit		-34.274	-45.187

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Land and buildings		2.842.200	2.877.692
Property, plant and equipment		<u>2.842.200</u>	<u>2.877.692</u>
Fixed assets		<u>2.842.200</u>	<u>2.877.692</u>
Cash and cash equivalents		325.648	221.788
Current assets		<u>325.648</u>	<u>221.788</u>
Assets		<u>3.167.848</u>	<u>3.099.480</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	2	50.000	50.000
Retained earnings	3	-138.348	-104.074
Equity		-88.348	-54.074
Other payables		21.812	12.235
Payables to shareholders and management		3.167.709	3.074.644
Deferred income, liabilities		6.675	6.675
Deposits, liabilities other than provisions		60.000	60.000
Short-term liabilities other than provisions		3.256.196	3.153.554
Liabilities other than provisions within the business		3.256.196	3.153.554
Liabilities and equity		3.167.848	3.099.480
Uncertainties relating to going concern	4		
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Notes

	2023	2022
1. Employee benefits expense		
Average number of employees	<u>1</u>	<u>1</u>
2. Contributed capital		
Balance at the beginning of the year	<u>50.000</u>	<u>50.000</u>
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
The share capital has remained unchanged for the last 5 years.		
3. Retained earnings		
Balance at the beginning of the year	-104.074	-58.887
Additions during the year	<u>-34.274</u>	<u>-45.187</u>
Balance at the end of the year	<u>-138.348</u>	<u>-104.074</u>

4. 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.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.