

# RareViewGallery ApS

Skyumvej 101 1, 7752 Snedsted  
CVR no. 40 42 00 10

## Annual report for the financial year 01.10.22 - 30.09.23

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 04.04.24

Joanna Dorothea Viehof  
Dirigent



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**The company**

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RareViewGallery ApS  
Skyumvej 101 1  
7752 Snedsted  
Registered office: Thisted  
CVR no.: 40 42 00 10  
Financial year: 01.10 - 30.09

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**Executive Board**

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Direktør Joanna Dorothea Viehof

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board on the annual report

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I have on this day presented the annual report for the financial year 01.10.22 - 30.09.23 for RareViewGallery ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.23 and of the results of the company's activities for the financial year 01.10.22 - 30.09.23.

I 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.

Snedsted, April 4, 2024

### Executive Board

Joanna Dorothea Viehof  
Direktør

**To the management of RareViewGallery ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of RareViewGallery ApS for the financial year 01.10.22 - 30.09.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Haderslev, April 4, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Søren Lindholm Mikkelsen

State Authorized Public Accountant  
MNE-no. mne21558

**Primary activities**

The company's activities comprise art trade and gallery business as well as own real estate and related activities.

**Development in activities and financial affairs**

The income statement for the period 01.10.22 - 30.09.23 shows a profit/loss of DKK -320,277 against DKK -555,576 for the period 01.10.21 - 30.09.22. The balance sheet shows equity of DKK -2,568,547.

*Significant uncertainty as regards going concern*

The company has realised a loss in 2022/2023 of t.DKK 336 and a negative equity as at 30.09.23 of t.DKK 2.584 thousand. The company is financed by the owners and has no significant debt to third parties, which is why the financial statements are presented on a going concern basis.

**Subsequent events**

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

## Income statement

Note	2022/23 DKK	2021/22 DKK
<b>Gross loss</b>	<b>-162,120</b>	<b>-400,654</b>
Depreciation and impairments losses of property, plant and equipment	-158,063	-150,443
<b>Operating loss</b>	<b>-320,183</b>	<b>-551,097</b>
Financial expenses	-94	-4,479
<b>Loss for the year</b>	<b>-320,277</b>	<b>-555,576</b>
 <b>Proposed appropriation account</b>		
Retained earnings	-320,277	-555,576
<b>Total</b>	<b>-320,277</b>	<b>-555,576</b>

<b>ASSETS</b>		30.09.23	30.09.22
		DKK	DKK
Note			
	Land and buildings	7,362,861	7,426,984
	Other fixtures and fittings, tools and equipment	219,200	313,140
<b>2</b>	<b>Total property, plant and equipment</b>	<b>7,582,061</b>	<b>7,740,124</b>
	<b>Total non-current assets</b>	<b>7,582,061</b>	<b>7,740,124</b>
	Animal inventory	32,000	32,000
	<b>Total inventories</b>	<b>32,000</b>	<b>32,000</b>
	Other receivables	15,860	177,907
	Prepayments	20,668	20,263
	<b>Total receivables</b>	<b>36,528</b>	<b>198,170</b>
	<b>Cash</b>	<b>334,284</b>	<b>166,989</b>
	<b>Total current assets</b>	<b>402,812</b>	<b>397,159</b>
	<b>Total assets</b>	<b>7,984,873</b>	<b>8,137,283</b>



<b>EQUITY AND LIABILITIES</b>		30.09.23	30.09.22
		DKK	DKK
Note			
	Contributed capital	50,000	50,000
	Retained earnings	-2,618,547	-2,298,270
	<b>Total equity</b>	<b>-2,568,547</b>	<b>-2,248,270</b>
	Trade payables	30,000	30,000
	Other payables	10,523,420	10,355,553
	<b>Total short-term payables</b>	<b>10,553,420</b>	<b>10,385,553</b>
	<b>Total payables</b>	<b>10,553,420</b>	<b>10,385,553</b>
	<b>Total equity and liabilities</b>	<b>7,984,873</b>	<b>8,137,283</b>

**Statement of changes in equity**

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.10.22 - 30.09.23			
Balance as at 01.10.22	50,000	-2,298,270	-2,248,270
Net profit/loss for the year	0	-320,277	-320,277
Balance as at 30.09.23	50,000	-2,618,547	-2,568,547

## 1. Significant uncertainty as regards going concern

The company has realised a loss in 2022/2023 of t.DKK 336 and a negative equity as at 30.09.23 of t.DKK 2.584 thousand. The company is financed by the owners and has no significant debt to third parties, which is why the financial statements are presented on a going concern basis.

## 2. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost as at 01.10.22	7,555,953	469,700
Cost as at 30.09.23	7,555,953	469,700
Depreciation and impairment losses as at 01.10.22	-128,969	-156,560
Depreciation during the year	-64,123	-93,940
Depreciation and impairment losses as at 30.09.23	-193,092	-250,500
Carrying amount as at 30.09.23	7,362,861	219,200

### 3. 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 Danish kroner (DKK).

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.

**3. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue 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.

**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.

**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.

### 3. Accounting policies - continued -

#### 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 DKK
Buildings	20-100	0
Other plant, fixtures and fittings, tools and equipment	5	0

Land is 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.

#### 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.

#### 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.

## BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated

### 3. Accounting policies - continued -

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.

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 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.

#### **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.

### 3. Accounting policies - continued -

#### **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 manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

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.

#### **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.

#### **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.

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 taxable income. In cases where the tax value can be determined according to different taxation



**3. Accounting policies** - continued -

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**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.