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FLOWTECH ENGINEERING DENMARK APS
C/O SKAU REIPURTH & PARTNERE, AMALIEGADE 37, 1256 KØBENHAVN K
ANNUAL REPORT
1 JULY 2021 - 30 JUNE 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 December 2022**

Paul Concannon

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COMPANY DETAILS

Company	Flowtech Engineering Denmark ApS c/o Skau Reipurth & Partnere, Amaliegade 37 1256 Copenhagen K
	CVR No.: 40 76 21 59 Established: 4 September 2019 Municipality: Copenhagen Financial Year: 1 July 2021 - 30 June 2022
Board of Directors	Paul Concannon Peter Stephen Mckeon
Executive Board	Paul Concannon Peter Stephen Mckeon
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding
Bank	Danske Bank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Flowtech Engineering Denmark ApS for the financial year 1 July 2021 - 30 June 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 Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 December 2022

Executive Board

Paul Concannon

Peter Stephen Mckeon

Board of Directors

Paul Concannon

Peter Stephen Mckeon

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Flowtech Engineering Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Flowtech Engineering Denmark ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Kolding, 30 December 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise consulting engineering. The company has not had any activities during 2021/22.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2021/22 DKK	2020/21 DKK
GROSS LOSS		-66.879	1.890.083
Staff costs.....	1	-264	-482.718
OPERATING LOSS		-67.143	1.407.365
Other financial income.....	2	56.078	58.784
Other financial expenses.....	3	-40.497	-64.097
LOSS BEFORE TAX		-51.562	1.402.052
Tax on profit/loss for the year.....	4	0	-308.433
LOSS FOR THE YEAR		-51.562	1.093.619
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	1.761.244
Retained earnings.....		-51.562	-667.625
TOTAL		-51.562	1.093.619

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2022 DKK	2021 DKK
Rent deposit and other receivables.....		0	23.113
Financial non-current assets.....	5	0	23.113
NON-CURRENT ASSETS.....		0	23.113
Receivables from group enterprises.....		0	2.275.328
Other receivables.....		12.010	0
Receivables.....		12.010	2.275.328
Cash and cash equivalents.....		87.763	659.911
CURRENT ASSETS.....		99.773	2.935.239
ASSETS.....		99.773	2.958.352

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		40.000	40.000
Retained earnings.....		-51.562	0
Proposed dividend.....		0	1.761.244
EQUITY.....		-11.562	1.801.244
Corporation tax.....		0	496.738
Other liabilities.....		47.051	46.083
Non-current liabilities.....	6	47.051	542.821
Trade payables.....		15.000	25.000
Payables to group enterprises.....		46.826	580.514
Other liabilities.....		2.458	8.773
Current liabilities.....		64.284	614.287
LIABILITIES.....		111.335	1.157.108
EQUITY AND LIABILITIES.....		99.773	2.958.352
 Requisite for going concern	 7		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2021	40.000	0	1.761.244	1.801.244
Proposed profit allocation.....		-51.562		-51.562
Transactions with owners				
Dividend paid			-1.761.244	-1.761.244
Equity at 30 June 2022.....	40.000	-51.562	0	-11.562

NOTES

	2021/22 DKK	2020/21 DKK	Note	
Staff costs			1	
Average number of employees	2	3		
Wages and salaries.....	0	376.270		
Pensions.....	0	10.422		
Social security costs.....	0	12.879		
Other staff costs.....	264	83.147		
	264	482.718		
Other financial income			2	
Group enterprises.....	56.078	58.784		
	56.078	58.784		
Other financial expenses			3	
Group enterprises.....	23.221	47.077		
Other interest expenses.....	17.276	17.020		
	40.497	64.097		
Tax on profit/loss for the year			4	
Calculated tax on taxable income of the year.....	0	496.738		
Adjustment of deferred tax.....	0	-188.305		
	0	308.433		
Financial non-current assets			5	
		Rent deposit and other receivables		
Cost at 1 July 2021.....		23.113		
Disposals.....		-23.113		
Cost at 30 June 2022.....		0		
Carrying amount at 30 June 2022.....		0		
Long-term liabilities			6	
	30/6 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2021 total liabilities
Corporation tax.....	0	0	0	496.738
Other liabilities.....	47.051	0	47.051	46.083
	47.051	0	47.051	542.821

NOTES**Note****Requisite for going concern****7**

The company has received an agreement from the group company, which will not demand their receivable until the next annual general meeting.

Because of this the company is considered going concern.

ACCOUNTING POLICIES

The Annual Report of Flowtech Engineering Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.