



Clarksons Platou Denmark ApS

Strandvejen 70, 2.

2900 Hellerup

CVR No. 41051841

Annual Report

29 November 2019 - 31 December 2020

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2021

Michael John Christopher Cahill
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Clarksons Platou Denmark ApS for the financial year 29 November 2019 - 31 December 2020.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 29 November 2019 - 31 December 2020.

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

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

Hellerup, 28 June 2021

Executive Board

Michael John Christopher Cahill
Manager

Management's Review

The Company's principal activities

The Company's principal activity is to provide shipbroking services to the shipping and offshore markets.

Development in activities and financial matters

The Company's Income Statement of the financial year 29 November 2019 - 31 December 2020 shows a result of DKK -936.193 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 2.234.059 and an equity of DKK -896.193.

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.

Preparedness of capital/insecurity of going concern

The Company has lost more than 50% of its share capital and hence subject to the rules regarding loss of capital in the Danish Companies Act. The management expects the reestablishing of the capital in 3 to 4 years, by the Company's own earning.

The Company is dependent on that required funding is provided by the shareholders. The Company has received a commitment from H. Clarkson & Company Limited, a fellow subsidiary of Clarkson PLC, that it will not seek repayment of amounts owed to it unless there are sufficient funds to enable the Company to meet these liabilities.

Accounting Policies

Reporting Class

The Annual Report of Clarksons Platou Denmark ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/20 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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, other operation income and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external costs include costs for administration, loss of debtors etc.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Fixtures and fittings, tools and equipment	3-5 years	0%

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

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

Tangible assets

Tangible assets 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 as if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset and 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 components differ.

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due date is established on individual assessment of receivables.

Deferred income

Deferred income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

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

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balancesheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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Income Statement

	Note	2019/20 kr.
Gross profit		-973.171
Depreciation		-121.012
Loss on ordinary operating activities		-1.094.183
Other finance income		12.734
Other finance expenses		-53.163
Loss on ordinary activities before tax		-1.134.612
Tax expense on ordinary activities		198.419
Loss		-936.193
Proposed distribution of results		
Retained earnings		-936.193
Distribution of loss		-936.193

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Balance Sheet as of 31 December

	Note	2020 kr.
Assets		
Fixtures, fittings, tools and equipment		617.751
Property, plant and equipment		617.751
Deposits, investments		224.200
Investments		224.200
Fixed assets		841.951
Short-term receivables from group enterprises		467.656
Current deferred tax		198.419
Other short-term receivables		513.145
Deferred income		212.888
Receivables		1.392.108
Current assets		1.392.108
Assets		2.234.059

Balance Sheet as of 31 December

	Note	2020 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-936.193
Equity		-896.193
Payables to group enterprises		2.324.897
Long-term liabilities other than provisions	1	2.324.897
Payables to group enterprises		7.952
Deferred income, liabilities		797.403
Short-term liabilities other than provisions		805.355
Liabilities other than provisions within the business		3.130.252
Liabilities and equity		2.234.059

Notes

1. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	2.324.897	0	0
	2.324.897	0	0

2. Uncertainties relating to going concern

The company has lost more than 50% of its share capital and hence subject to the rules regarding loss of capital in the Danish Companies Act. Management expects the re-establishment of the capital in 3 to 4 years, from the company's own earning.

The company is dependent on that required funding is provided by the shareholders. The Company has received a commitment from H. Clarkson & Company Limited, a fellow subsidiary of Clarkson PLC, that it will not seek repayment of amounts owed to it unless there are sufficient funds to enable the Company to meet these liabilities.