

Venquis ApS

C/O DENLAW Advokater
Østergade 55, 2.
1100 København K

CVR No. 41512768

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 June 2024

Stephen Matthew Garner
Chairman

Venquis ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Venquis 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 my 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 my 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.

København K, 24 June 2024

Executive Board

Stephen Matthew Garner
Manager

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Company details

Company	Venquis ApS C/O DENLAW Advokater Østergade 55, 2. 1100 København K
CVR No.	41512768
Date of formation	1 July 2020
Registered office	København
Executive Board	Stephen Matthew Garner , Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in permanent recruitment and contract recruitment in the business transformation market and professional service.

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 -94.317 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 130.154 and an equity of DKK -43.611.

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.

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. The management expects the reestablishing of the capital in 3 to 4 years, by the company's own earnings.

The company is dependent on that required funding is provided by the shareholders. The management expects that the funds needed are provided and in compliance hereby submit the annual financial statement under the assumption of continued operation.

Accounting Policies

Reporting Class

The annual report of Venquis ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last 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.

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 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.

Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial 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.

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

Receivables

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

Other receivables

Other receivables consist of receivable VAT.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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 crystallize as current tax.

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

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

Contingent assets and liabilities

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

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-130.037	33.612
Employee benefits expense	2	0	0
Profit from ordinary operating activities		-130.037	33.612
Finance expenses		-271	-605
Profit from ordinary activities before tax		-130.308	33.007
Tax expense on ordinary activities		35.991	-7.260
Profit		-94.317	25.747
Proposed distribution of results			
Retained earnings		-94.317	25.747
Distribution of profit		-94.317	25.747

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		0	9.054
Current deferred tax		32.973	4.242
Other short-term receivables		0	93.713
Receivables		32.973	107.009
Cash and cash equivalents		97.181	5.851
Current assets		130.154	112.860
Assets		130.154	112.860

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-83.611	10.706
Equity	1	-43.611	50.706
Trade payables		279	0
Payables to group enterprises		118.462	39.194
Tax payables		0	7.260
Other payables		55.024	15.700
Short-term liabilities other than provisions		173.765	62.154
Liabilities other than provisions within the business		173.765	62.154
Liabilities and equity		130.154	112.860
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	10.706	50.706
Profit (loss)	0	-94.317	-94.317
Equity 31 December 2023	40.000	-83.611	-43.611

The share capital has remained unchanged since the foundation

Notes

1. 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. The management expects the reestablishing of the capital in 3 to 4 years, by the company's own earnings.

The company is dependent on that required funding is provided by the shareholders. The management expects that the funds needed are provided and in compliance hereby submit the annual financial statement under the assumption of continued operation

2. Personalemkostninger

Average number of employees

1

1

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.