

# **Kolsvart DK ApS**

Herlev Hovedgade 195C

2730 Herlev

CVR No. 41616369

## **Annual Report 2022**

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 April 2023

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Jonathan Alexander Roos  
Chairman

## Kolsvart DK ApS

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**Kolsvart DK ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Kolsvart DK ApS for the financial year 1 January 2022 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

Herlev, 28 April 2023

### **Executive Board**

Jonathan Alexander Roos  
Manager

## **Kolsvart DK ApS**

### **Company details**

<b>Company</b>	Kolsvart DK ApS Herlev Hovedgade 195C 2730 Herlev
CVR No.	41616369
Date of formation	12 August 2020
Financial year	1. januar 2022 - 31. december 2022
<b>Executive Board</b>	Jonathan Alexander Roos, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activity is as a service partner to its parent company and activities related thereto.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -10.336 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 265.501 and an equity of DKK 15.423.

The company has lost over 50% of the company capital and is thus covered by the provisions of the Companies Act capital loss. It is the management's expectation that the company's capital will be re-established through own earnings in the coming years.

Going forward, the main shareholder guarantees the necessary liquidity and capital to ensure the company's continued operation. The annual report has thus been submitted with continued operations in mind.

### **Expectations for the future**

Market conditions for 2023 remains uncertain due to high inflationary pressure, uncertain economic climate and geopolitical risks remaining high.

## Accounting Policies

### Reporting Class

The annual report of Kolsvart DK ApS for 2022 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, 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.

### **Raw materials and consumables used**

Costs for raw materials and consumables comprise the cost of goods purchased less discounts and costs subcontractors.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, administration, bad debts etc.

### **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, accounts payable 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**

### **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.

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

### **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.

### **Other payables**

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.

## Income Statement

	Note	2022 kr.	2020/21 kr.
Gross profit		-12.534	-16.178
<b>Profit from ordinary operating activities</b>		<u>-12.534</u>	<u>-16.178</u>
Finance expenses		-716	-1.786
<b>Profit from ordinary activities before tax</b>		<u>-13.250</u>	<u>-17.964</u>
Tax expense on ordinary activities		2.914	3.722
<b>Profit</b>		<u>-10.336</u>	<u>-14.242</u>
 <b>Proposed distribution of results</b>			
Retained earnings		<u>-10.336</u>	<u>-14.242</u>
<b>Distribution of profit</b>		<u>-10.336</u>	<u>-14.242</u>



Kolsvart DK ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Short-term trade receivables		127.831	44.311
Current deferred tax	1	6.636	3.722
<b>Receivables</b>		<u>134.467</u>	<u>48.033</u>
<b>Cash and cash equivalents</b>		<u>131.034</u>	<u>254.621</u>
<b>Current assets</b>		<u>265.501</u>	<u>302.654</u>
<b>Assets</b>		<u>265.501</u>	<u>302.654</u>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-24.577	-14.242
<b>Equity</b>		<b>15.423</b>	<b>25.758</b>
Trade payables		136.652	160.649
Payables to group enterprises		938	938
Other payables		112.488	115.309
<b>Short-term liabilities other than provisions</b>		<b>250.078</b>	<b>276.896</b>
<b>Liabilities other than provisions within the business</b>		<b>250.078</b>	<b>276.896</b>
<b>Liabilities and equity</b>		<b>265.501</b>	<b>302.654</b>
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**Notes**

	2022	2020/21
<b>1. Deferred tax assets</b>		
Deferred tax assets	3.722	0
Deferred tax asset	<u>2.914</u>	<u>3.722</u>
<b>Balance at the end of the year</b>	<u><b>6.636</b></u>	<u><b>3.722</b></u>

**2. Uncertainties relating to going concern**

The company's continued operation is dependent on the company being continuously supplied with liquidity in line with the company's obligations fall due, just as it is a prerequisite that the current credit facilities can be maintained. Management expects the parent company to provide the necessary capital.

In connection with the presentation of the accounts, the management has assessed whether it is well-founded that the going concern

assumption is used as a basis for the accounts. However, based on the above, the management has found it justifiable to base the going concern assumption on the financial statements.

**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.