

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

## **ADPSCOREY ApS**

**Gammel Strandvej 424  
3060 Espergærde**

**CVR no. 41740477**

**Annual report 2023**

The annual report was presented and adopted at the annual general meeting of the Company on 23 July 2024

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Andrew David Peter Scorey  
Chairman of the annual general meeting

## Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	11
Notes	12

## Management's Statement

Today, Management has considered and adopted the Annual Report of ADPSCOREY 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 statements have been met.

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

Espergærde, 23 July 2024

## Executive Board

Andrew David Peter Scorey

## Auditors' Report on Compilation of Financial Statements

### To the Management of ADPCOREY ApS

We have compiled the accompanying financial statements of ADPCOREY ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Elsinore, 23 July 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Morten Bjerregaard

State Authorised Public Accountant

mne34299

## Company details

<b>Company</b>	ADPSCOREY ApS Gammel Strandvej 424 3060 Espergærde CVR no. 41740477
<b>Executive Board</b>	Andrew David Peter Scorey
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Management's Review

### The Company's principal activities

The Company's principal activities consist in sale of dietary supplements for pets etc.

### 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 221.408 DKK and the Balance Sheet at 31 December 2023 a total of 847 DKK and an equity of -9.153 DKK.

The equity is negative at 31 December 2023, whereby the Company is covered by the rules on capital loss in the Danish Companies Act. The ultimate shareholder has declared to supply sufficient liquidity if necessary to finance the current plans and budget as a minimum for 12 months. The capital requirements for 2024 is limited since the activities have been stopped during 2023. Based on this, the financial statements have been prepared under the assumption of going concern.

During 2023 the ultimate shareholder and the parent company have given relief of debt for an amount of DKK 754,641, which has been recognised in financial income in the Income statement.

### 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.

## Accounting Policies

### Reporting class

The Annual Report of ADPSCOREY ApS for 2023 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 DKK.

### Foreign currency translation

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, change in inventories of finished goods, work in progress and goods for resale, other operational income, cost of raw materials and consumables and 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. All discounts and rebates granted are recognised in revenue.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

### Cost of sales

Cost of sales includes the goods used in generating the year's revenue.

### Other external expenses

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial income and expenses include interests, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in ADPSCOREY Holding ApS' Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated

## Accounting Policies

accounts and on to the time, when they no longer are part of the consolidated accounts.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

## Balance sheet

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandise are measured at cost comprising purchase price plus delivery costs.

### 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 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.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Other payables

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

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.



## Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-498.904</b>	<b>-907.651</b>
Staff costs	1	0	0
<b>Profit from ordinary operating activities</b>		<b>-498.904</b>	<b>-907.651</b>
Financial income		754.641	0
Other finance expenses		-34.329	-5.407
<b>Profit from ordinary activities before tax</b>		<b>221.408</b>	<b>-913.058</b>
Tax expense		0	0
<b>Profit</b>		<b>221.408</b>	<b>-913.058</b>
<b>Proposed distribution of results</b>			
Retained earnings		221.408	-913.058
<b>Distribution of profit</b>		<b>221.408</b>	<b>-913.058</b>

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Manufactured goods and goods for resale		0	360.000
<b>Inventories</b>		<b>0</b>	<b>360.000</b>
<b>Cash and cash equivalents</b>		<b>847</b>	<b>185.080</b>
<b>Current assets</b>		<b>847</b>	<b>545.080</b>
<b>Assets</b>		<b>847</b>	<b>545.080</b>
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-49.153	-270.561
<b>Equity</b>		<b>-9.153</b>	<b>-230.561</b>
Trade payables		10.000	16.500
Payables to group enterprises		0	115.141
Payables to shareholders and management		0	644.000
<b>Short-term liabilities other than provisions</b>		<b>10.000</b>	<b>775.641</b>
<b>Liabilities other than provisions within the business</b>		<b>10.000</b>	<b>775.641</b>
<b>Liabilities and equity</b>		<b>847</b>	<b>545.080</b>
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Statement of changes in Equity

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2023	40.000	-270.561	-230.561
Profit (loss)	0	221.408	221.408
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-49.153</b>	<b>-9.153</b>

## Notes

	2023 DKK	2022 DKK
<b>1. Staff costs</b>		
Average number of employees	0	0
<b>2. Financial income</b>		
Other finance income	754.641	0
	<b>754.641</b>	<b>0</b>
<b>3. Financial expenses</b>		
Other finance expenses	34.329	5.407
	<b>34.329</b>	<b>5.407</b>

**4. Uncertainties relating to going concern**

The equity is negative at 31 December 2023, whereby the Company is covered by the rules on capital loss in the Danish Companies Act. The shareholders have declared to supply sufficient liquidity if necessary to finance the current plans and budget as a minimum for 12 months. The capital requirements for 2024 is limited since the activities have been stopped during 2023. Based on this, the financial statements have been prepared under the assumption of going concern.

**5. Contingent liabilities**

The Company participates in a Danish joint taxation arrangement, where ADPSCOREY Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed Danish entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

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"By my signature I confirm all dates and content in this document."

## Andrew David Peter Scorey

Direktør og dirigent

On behalf of: ADPSCOREY ApS

Serial number: d3f4c5fa-1315-494e-95e1-fbd1ce41443e

IP: 37.96.xxx.xxx

2024-07-23 08:27:24 UTC



## Morten Bo Bjerregaard

Statsautoriseret revisor

On behalf of: Kallermann Revision A(S

Serial number: cb653e79-2173-4f3d-9731-6dd25fef0cf2

IP: 109.70.xxx.xxx

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