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ADPSCOREY ApS

**Gammel Strandvej 424
3060 Espergærde**

CVR no. 41740477

Annual report 2020/21

The annual report was presented and adopted at the annual general meeting of the Company on 19 July 2022

Andrew David Peter Scorey
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of ADPSCOREY ApS for the financial year 6 October 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 6 October 2020 - 31 December 2021.

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.

I recommend that the annual report be adopted at the annual general meeting.

Espergærde, 19 July 2022

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 6 October 2020 - 31 December 2021 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, 19 July 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Morten Bjerregaard
State Authorised Public Accountant
mne34299

Company details

Company	ADPSCOREY ApS Gammel Strandvej 424 3060 Espergærde CVR no. 41740477
Executive Board	Andrew David Peter Scorey
Auditors	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 6 October 2020 - 31 December 2021 shows a result of -896.258 DKK and the Balance Sheet at 31 December 2021 a total of 1.427.638 DKK and an equity of 682.497 DKK.

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 2020/21 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 2020/21 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 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, premises, bad debts, operating leasing expenses 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 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

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing is adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable 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	2020/21 DKK
Gross profit		-889.627
Staff costs	1	0
Profit from ordinary operating activities		-889.627
Financial expenses	2	-6.631
Profit from ordinary activities before tax		-896.258
Profit		-896.258
Proposed distribution of results		
Retained earnings		-896.258
Distribution of profit		-896.258

Balance Sheet as of 31 December

	Note	2021 DKK
Assets		
Manufactured goods and goods for resale		300.000
Inventories		300.000
Cash and cash equivalents		1.127.638
Current assets		1.427.638
Assets		1.427.638
Liabilities and equity		
Contributed capital		40.000
Retained earnings		642.497
Equity		682.497
Payables to group enterprises		101.141
Payables to shareholders and management		644.000
Short-term liabilities other than provisions		745.141
Liabilities other than provisions within the business		745.141
Liabilities and equity		1.427.638
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 6 October 2020	40.000	0	40.000
Capital contribution from shareholder	0	1.548.845	1.548.845
Establishment costs	0	-10.090	-10.090
Profit (loss)	0	-896.258	-896.258
Equity 31 December 2021	40.000	642.497	682.497

Notes**2020/21
DKK****1. Staff costs**

Average number of employees

0**2. Financial expenses**

Other finance expenses

6.631**6.631****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.