

## **Beta Cph 2 ApS**

Pladehals Allé 26  
2450 København SV

CVR No. 41885343

## **Annual report 2023**

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 16  
October 2023

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Francesco Ragazzi  
*Chairman*

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## Company details

### Company

Beta Cph 2 ApS  
Pladehals Allé 26  
2450 København SV

CVR No.: 41885343

### Executive board

Francesco Ragazzi

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Simon Morthorst, state authorised public accountant

# Management's Review

## Primary activities

As in previous years, the company's primary activities were to operate a sports restaurant and leisure activities, including climbing and climbing related activities.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -795.081 against DKK -912.173 in last financial year. The equity at the balance sheet date amounted to DKK -1.751.007.

## Outlook

The Company expect to re-establish the equity within the next 2 years through the companies own earnings.

The Company's shareholders have stated that they we will provide the company with the necessary and sufficient cash for the company to meet its obligations when due.

# Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Beta Cph 2 ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København SV, 16 October 2023

## Executive board

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Francesco Ragazzi  
CEO

# Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

## To the Executive Board of Beta Cph 2 ApS

We have prepared the financial statements of Beta Cph 2 ApS for the financial year 1 July 2022 - 30 June 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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 statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

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

Søborg, 16 October 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

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Simon Morthorst

State Authorised Public Accountant

mne29383

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

# Accounting policies, continued

## Income statement

The income statement has been classified by nature.

## Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

## Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

## External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, as interest reimbursements under the Danish Tax Prepayment Scheme.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.



## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0-20%
Fixtures, fittings, tools and equipment	3 - 5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

#### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

## Accounting policies, continued

### Equity and liabilities

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

#### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2021/22</u> DKK
<b>Gross loss</b>		<b>-408.237</b>	<b>-566.386</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	1	-227.386	-209.965
<b>Earnings before interest and taxes (EBIT)</b>		<b>-635.623</b>	<b>-776.351</b>
Finance income		0	1.729
Finance expenses	2	-159.458	-113.928
<b>Profit/loss before tax</b>		<b>-795.081</b>	<b>-888.550</b>
Tax on profit/loss for the year	3	0	-23.623
<b>Profit/loss for the year</b>		<b>-795.081</b>	<b>-912.173</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2021/22</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-795.081	-912.173
<b>Profit/loss for the year</b>	<b>-795.081</b>	<b>-912.173</b>

## Assets

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Leasehold improvements		103.046	140.253
Fixtures, fittings, tools and equipment		608.779	758.867
<b>Property, plant and equipment</b>	<b>4</b>	<b><u>711.825</u></b>	<b><u>899.120</u></b>
Deposits		1.064.580	819.750
<b>Investments</b>	<b>5</b>	<b><u>1.064.580</u></b>	<b><u>819.750</u></b>
<b>Fixed assets</b>		<b><u>1.776.405</u></b>	<b><u>1.718.870</u></b>
Other receivables		107.181	269.967
<b>Receivables</b>		<b><u>107.181</u></b>	<b><u>269.967</u></b>
<b>Cash at bank and in hand</b>		<b><u>390.692</u></b>	<b><u>501.987</u></b>
<b>Current assets</b>		<b><u>497.873</u></b>	<b><u>771.954</u></b>
<b>Total assets</b>		<b><u>2.274.278</u></b>	<b><u>2.490.824</u></b>

## Equity and liabilities

	<u>Note</u>	<u>30/06-2023</u>	<u>30/06-2022</u>
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		-1.791.007	-995.926
<b>Equity</b>		<b>-1.751.007</b>	<b>-955.926</b>
Trade payables		49.874	440.193
Payables to group enterprises		3.975.411	2.935.624
Other payables		0	70.933
<b>Short-term liabilities other than provisions</b>		<b>4.025.285</b>	<b>3.446.750</b>
<b>Liabilities other than provisions</b>		<b>4.025.285</b>	<b>3.446.750</b>
<b>Total equity and liabilities</b>		<b>2.274.278</b>	<b>2.490.824</b>
Contingent assets	6		
Unrecognised contractual commitments	7		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 July 2021	40.000	-83.753	-43.753
Distributed profit/loss for the year		-912.173	-912.173
<b>Equity at 1 July 2022</b>	<b>40.000</b>	<b>-995.926</b>	<b>-955.926</b>
Distributed profit/loss for the year		-795.081	-795.081
<b>Equity at 30 June 2023</b>	<b>40.000</b>	<b>-1.791.007</b>	<b>-1.751.007</b>

## Notes

### 1. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2021/22</u>
	DKK	DKK
Depreciation of property, plant and equipment	227.387	209.965
<b>Total</b>	<b><u>227.387</u></b>	<b><u>209.965</u></b>

### 2. Finance expenses

	<u>2023</u>	<u>2021/22</u>
	DKK	DKK
Financial expenses to group enterprises	151.113	94.421
Other financial expenses	8.345	19.507
<b>Total</b>	<b><u>159.458</u></b>	<b><u>113.928</u></b>

### 3. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021/22</u>
	DKK	DKK	DKK
Payables at 1 July 2022	0		
Regulering af tidligere års skat	0	0	23.623
Tax on profit/loss for the year	0	0	0
<b>Payables at 30 June 2023</b>	<b><u>0</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>		<b><u>0</u></b>	<b><u>23.623</u></b>

## Notes, continued

### 4. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2021/22
	DKK	DKK	DKK	DKK
Cost at 1 July 2022	186.033	927.219	1.113.252	530.176
Additions for the year	0	40.092	40.092	860.373
Disposals for the year	0	0	0	-277.297
<b>Cost at 30 June 2023</b>	<b>186.033</b>	<b>967.311</b>	<b>1.153.344</b>	<b>1.113.252</b>
Depreciation and impairment losses at 1 July 2022	-45.780	-168.352	-214.132	-4.167
Depreciation for the year	-37.207	-190.180	-227.387	-209.965
<b>Depreciation and impairment losses at 30 June 2023</b>	<b>-82.987</b>	<b>-358.532</b>	<b>-441.519</b>	<b>-214.132</b>
<b>Carrying amount at 30 June 2023</b>	<b>103.046</b>	<b>608.779</b>	<b>711.825</b>	<b>899.120</b>
Selling price, disposals	0	0	0	277.297
Carrying amount, disposals	0	0	0	-277.297
Profit/loss on sale	0	0	0	0

### 5. Investments

	Deposits	Total	2021/22
	DKK	DKK	DKK
Cost at 1 July 2022	819.750	819.750	409.875
Additions for the year	244.830	244.830	409.875
<b>Cost at 30 June 2023</b>	<b>1.064.580</b>	<b>1.064.580</b>	<b>819.750</b>
<b>Carrying amount at 30 June 2023</b>	<b>1.064.580</b>	<b>1.064.580</b>	<b>819.750</b>

### 6. Contingent assets

	2023
	DKK
Unrecognised deferred tax assets	387.471

### 7. Unrecognised contractual commitments

The company has entered into rental agreement. The total rental obligations represent approx T.DKK 18.800.



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## Simon Morthorst

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## Francesco Ragazzi

Beta CPH 2 ApS CVR: 41885343

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