



The Social Beer Shop ApS

Istedgade 61
1650 København V
CVR No. 41934034

Annual report 20.11.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Kenneth Bundgaard Madsen
Chairman of the General Meeting

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Entity details

Entity

The Social Beer Shop ApS

Istedgade 61

1650 København V

Business Registration No.: 41934034

Registered office: København

Financial year: 20.11.2020 - 31.12.2021

Executive Board

Mikkel Bjergsø

Lars Agersted Carlsen

Kenneth Bundgaard Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of The Social Beer Shop ApS for the financial year 20.11.2020 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 20.11.2020 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 20.11.2020 - 31.12.2021 as complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2022

Executive Board

Mikkel Bjergsø

Lars Agersted Carlsen

Kenneth Bundgaard Madsen

The independent auditor's compilation report

To Management of The Social Beer Shop ApS

We have compiled the financial statements of The Social Beer Shop ApS for the financial year 20.11.2020 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act 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.

These 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in restaurant business.

Description of material changes in activities and finances

The income statement for the period shows a loss of DKK 557,801 which management considers expected. The balance sheet shows a negative equity of DKK 357,801.

The Management has found that the equity is lost per 31 December 2021 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company has received declaration of support from the owners, which give certainty about the company's capability to continue the operation.

Events after the balance sheet date

Management noted that the worldwide Covid-19 outbreak may still affect the Company's performance. However, it is not possible for Management at the time of financial reporting to further quantify such potential effect.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The war in Ukraine which started at the end of February 2022 has not had and is not expected to have a significant impact on the Company's financial position and development, as the Company has no significant sales or significant suppliers in the countries concerned.

Income statement for 2020/21

	Notes	2020/21 DKK
Gross profit/loss		539,093
Staff costs	2	(894,372)
Depreciation, amortisation and impairment losses	3	(177,812)
Operating profit/loss		(533,091)
Other financial expenses	4	(24,710)
Profit/loss for the year		(557,801)
Proposed distribution of profit and loss		
Retained earnings		(557,801)
Proposed distribution of profit and loss		(557,801)

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Leasehold improvements		516,608
Property, plant and equipment	5	516,608
Deposits		72,356
Financial assets	6	72,356
Fixed assets		588,964
Manufactured goods and goods for resale		442,745
Inventories		442,745
Trade receivables		14,685
Prepayments		5,692
Receivables		20,377
Cash		154,147
Current assets		617,269
Assets		1,206,233

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		40,000
Share premium		160,000
Retained earnings		(557,801)
Equity		(357,801)
Other payables		19,303
Non-current liabilities other than provisions	7	19,303
Trade payables		78,316
Payables to associates		1,181,196
Other payables	8	285,219
Current liabilities other than provisions		1,544,731
Liabilities other than provisions		1,564,034
Equity and liabilities		1,206,233
Going concern	1	
Unrecognised rental and lease commitments	9	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	160,000	0	200,000
Profit/loss for the year	0	0	(557,801)	(557,801)
Equity end of year	40,000	160,000	(557,801)	(357,801)

Notes

1 Going concern

The Management has found that the equity is lost per 31 December 2021 and that the current liabilities exceeds the current assets in the balance sheet. The Management is working on a plan to re-establish the equity and improve the cash flow.

The Management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company has received declaration of support from the owners, which give certainty about the company's capability to continue the operation.

2 Staff costs

	2020/21
	DKK
Wages and salaries	840,512
Pension costs	37,550
Other social security costs	16,310
	894,372
Average number of full-time employees	2

3 Depreciation, amortisation and impairment losses

	2020/21
	DKK
Depreciation of property, plant and equipment	177,812
	177,812

4 Other financial expenses

	2020/21
	DKK
Financial expenses from associates	24,701
Exchange rate adjustments	9
	24,710

5 Property, plant and equipment

	Leasehold improvements DKK
Additions	694,420
Cost end of year	694,420
Depreciation for the year	(177,812)
Depreciation and impairment losses end of year	(177,812)
Carrying amount end of year	516,608

6 Financial assets

	Deposits DKK
Additions	72,356
Cost end of year	72,356
Carrying amount end of year	72,356

7 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK
Other payables	19,303
	19,303

8 Other payables

	2020/21 DKK
VAT and duties	64,755
Wages and salaries, personal income taxes, social security costs, etc payable	61,437
Holiday pay obligation	17,673
Other costs payable	141,354
	285,219

9 Unrecognised rental and lease commitments

	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	37,836

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.