

Cripps-Schnoor Holdings ApS

Hestehave 2
Kær
6400 Sønderborg

CVR No. 41963441

Annual Report 2022

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 July 2023

Stuart Lawrence Cripps-Schnoor
Chairman

Cripps-Schnoor Holdings ApS

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Management's Statement

Management has considered and adopted the Annual Report of Cripps-Schnoor Holdings ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report, which has not been audited, 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.

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.

Sønderborg, 31 July 2023

Executive Board

Stuart Lawrence Cripps-Schnoor
Manager

Cripps-Schnoor Holdings ApS

Company details

Company	Cripps-Schnoor Holdings ApS Hestehave 2 Kær 6400 Sønderborg
CVR No.	41963441
Date of formation	15 December 2020
Financial year	1 January 2022 - 31 December 2022
Executive Board	Stuart Lawrence Cripps-Schnoor

Management's Review

The Company's principal activities

The company's activities comprise to carry on trade, investment and equity participation and other related activities at the discretion of the management.

Development in the activities and the financial situation of the Company

Financial development

The Company considers the result for the year to be in line with expectations.

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 925,418 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 14,856,628 and an equity of DKK 1,306,494.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Cripps-Schnoor Holdings 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.

The comparative figures in the income statement comprise a period of 13 months from 15 December 2020 - 31 December 2021.

In accordance with Section 110 of the Danish Financial Statement Act, the company has not prepared Consolidated Financial Statements.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also 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.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Currency

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

Accounting Policies

Income statement

Gross loss

Gross loss comprises other external expenses to administration.

Income from equity investments in associates

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Financial income and expenses

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on net profit for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Balance sheet

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

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.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Accounting Policies

Trade payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

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Income Statement

	Note	2022 kr.	2020/21 kr.
Gross loss		-13,402	-44,747
Loss from ordinary operating activities		-13,402	-44,747
Income from investments in group enterprises and associates		1,209,766	578,303
Finance income		1	0
Finance expenses		-270,947	-192,479
Profit from ordinary activities before tax		925,417	341,077
Tax expense on ordinary activities		0	0
Profit		925,417	341,077

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Long-term investments in associates		14,856,619	14,856,619
Investments		<u>14,856,619</u>	<u>14,856,619</u>
Fixed assets		<u>14,856,619</u>	<u>14,856,619</u>
Cash and cash equivalents		<u>9</u>	<u>870</u>
Current assets		<u>9</u>	<u>870</u>
Assets		<u>14,856,628</u>	<u>14,857,489</u>

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		1,266,494	341,077
Equity		1,306,494	381,077
Other payables		12,500	43,453
Payables to shareholders and management		13,537,634	14,432,959
Short-term liabilities other than provisions		13,550,134	14,476,412
Liabilities other than provisions within the business		13,550,134	14,476,412
Liabilities and equity		14,856,628	14,857,489
Contingent assets	2		
Contingent liabilities	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40,000	341,077	381,077
Profit (loss)	0	-925,417	-925,417
Equity 31 December 2022	40,000	-584,340	-544,340

Notes

	2022	2020/21
1. Information on average number of employees		
Average number of employees	<u>0</u>	<u>0</u>

2. Contingent assets

The company has deferred tax assets of DKK 108,000, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

3. Contingent liabilities

The company has no contingent liabilities and has not provided any securities.