

# Cripps-Schnoor Holdings ApS

Hestehave 2  
Kær  
6400 Sønderborg

CVR No. 41963441

## Annual Report 2023

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 May 2024

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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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 17 May 2024

### **Executive Board**

Stuart Lawrence Cripps-Schnoor  
Manager

### **Supervisory Board**

Stuart Lawrence Cripps-Schnoor  
Chairman

## Cripps-Schnoor Holdings ApS

### Company details

<b>Company</b>	Cripps-Schnoor Holdings ApS Hestehave 2 Kær 6400 Sønderborg
CVR No.	41963441
Date of formation	15 December 2020
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Stuart Lawrence Cripps-Schnoor
<b>Executive Board</b>	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.

### **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 2023 - 31 December 2023 shows a result of DKK 836,781 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 14,860,531 and an equity of DKK 2,143,275.

### **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 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.

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 DKK.

## **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.

### **Foreign 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.

## **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

## **Accounting Policies**

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.

### **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.

## Cripps-Schnoor Holdings ApS

### Income Statement

	Note	2023 kr.	2022 kr.
Gross loss		-36,398	-13,402
<b>Loss from ordinary operating activities</b>		<b>-36,398</b>	<b>-13,402</b>
Income from investments in group enterprises and associates		1,126,237	1,209,766
Finance income	2	53	1
Finance expenses	3	-253,111	-270,947
<b>Profit from ordinary activities before tax</b>		<b>836,781</b>	<b>925,417</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>836,781</b>	<b>925,417</b>

Cripps-Schnoor Holdings ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Long-term investments in associates		14,856,619	14,856,619
<b>Investments</b>		<u>14,856,619</u>	<u>14,856,619</u>
<b>Fixed assets</b>		<u>14,856,619</u>	<u>14,856,619</u>
Cash and cash equivalents		<u>3,912</u>	<u>9</u>
<b>Current assets</b>		<u>3,912</u>	<u>9</u>
<b>Assets</b>		<u>14,860,531</u>	<u>14,856,628</u>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Retained earnings		2,103,275	1,266,494
<b>Equity</b>		<b>2,143,275</b>	<b>1,306,494</b>
Trade payables		6,961	0
Other payables		34,225	12,500
Payables to shareholders and management		12,676,070	13,537,634
<b>Short-term liabilities other than provisions</b>		<b>12,717,256</b>	<b>13,550,134</b>
<b>Liabilities other than provisions within the business</b>		<b>12,717,256</b>	<b>13,550,134</b>
<b>Liabilities and equity</b>		<b>14,860,531</b>	<b>14,856,628</b>
Contingent assets	4		
Contingent liabilities	5		

**Cripps-Schnoor Holdings ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40,000	1,266,494	1,306,494
Profit (loss)	0	836,781	836,781
<b>Equity 31 December 2023</b>	<b>40,000</b>	<b>2,103,275</b>	<b>2,143,275</b>

## Notes

	2023	2022
<b>1. Information on average number of employees</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Finance income</b>		
Other finance income	<u>53</u>	<u>1</u>
	<b><u>53</u></b>	<b><u>1</u></b>
<b>3. Finance expenses</b>		
Interests on debt to shareholders and management	<u>253,111</u>	<u>270,947</u>
	<b><u>253,111</u></b>	<b><u>270,947</u></b>

**4. Contingent assets**

The company has deferred tax assets of DKK 171,000, 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.

**5. Contingent liabilities**

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