

Locomocean ApS

C/O Sheltons Accountant
Kompagnistræde 21, 1. th
1208 København K

CVR No. 42081353

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 July 2024

Richard David Hinton
Chairman

Locomocean ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Locomocean 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.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

Management considers 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.

Copenhagen, 12 July 2024

Executive Board

Richard David Hinton

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Company details

Company	Locomocean ApS C/O Sheltons Accountant Kompagnistræde 21, 1. th 1208 København K
CVR No.	42081353
Date of formation	1 February 2021
Financial year	1 January 2023 - 31 December 2023
Executive Board	Richard David Hinton

Management's Review

Principal activities

The Company's objective is to conduct trade, including the design, manufacture and retail/wholesale of lighting and gifts, and any other similar business in accordance with the decision of the management board.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 29,439 and the Balance Sheet at 31 December 2023 a total of EUR 311,486 and an equity of EUR 94,369.

Events after the end of the financial period

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

Accounting Policies

Reporting Class

The annual report of Locomocean 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.

The annual report has been prepared in EUR.

Income statement

Gross profit

The Company applies the provision in Section 32 of the Danish Financial Statements Act, according to which the Company's revenue is not disclosed. Gross result is a summary of net sales less direct costs and other external expenses.

Revenue

Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenue.

Other external expenses

Other external expenses include expenses relating to marketing, sales, advertising, rental, administration and similar expenses.

Employee expenses

Employee expenses include wages and salaries including holiday allowances, pension as well as other social security contributions.

Financial income and expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

Tax for the year

Tax on profit 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.

Balance sheet

Inventories

Inventories of manufactured goods and goods for resale are measured at cost. The value will be reduced for goods which are not marketable goods.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Accounting Policies

Deferred tax is measured on all temporary differences arising between the tax bases 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.

Other liabilities

Other liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		153,219	121,066
Other employee expenses	1	-119,688	-73,760
Profit from ordinary operating activities		33,531	47,306
Finance income	2	5,290	45
Finance expenses	3	-381	-5,132
Profit from ordinary activities before tax		38,440	42,219
Tax expense on ordinary activities		-9,001	-9,715
Profit		29,439	32,504
Proposed distribution of results			
Retained earnings		29,439	32,504
Distribution of profit		29,439	32,504

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Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Manufactured goods and goods for resale		81,888	105,883
Inventories		81,888	105,883
Trade receivables		17,584	43,966
Other receivables		37,595	31,217
Receivables		55,179	75,183
Cash and cash equivalents		174,419	100,871
Current assets		311,486	281,937
Assets		311,486	281,937

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		5,400	5,400
Retained earnings		88,969	59,530
Equity		94,369	64,930
Trade payables		100,738	142,434
Payables to group enterprises		87,092	39,079
Tax payables		5,243	9,715
Other payables		24,044	25,779
Short-term liabilities other than provisions		217,117	217,007
Liabilities other than provisions within the business		217,117	217,007
Liabilities and equity		311,486	281,937
Contingent liabilities	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity 1 January 2023	5,400	59,530	64,930
Profit (loss)	0	29,439	29,439
Equity 31 December 2023	5,400	88,969	94,369

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	117,929	72,992
Pension	442	0
Social security contributions	1,317	768
	<u>119,688</u>	<u>73,760</u>
Average number of employees	<u>2</u>	<u>1</u>
2. Finance income		
Other finance income	<u>5,290</u>	<u>45</u>
	<u>5,290</u>	<u>45</u>
3. Finance expenses		
Other finance expenses	<u>381</u>	<u>5,132</u>
	<u>381</u>	<u>5,132</u>

4. Contingent liabilities

The Company has no contingent liabilities and has not provided any security.