

# **Locomocean ApS**

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 42081353

## **Annual Report 2022**

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 August 2023

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Richard Hinton  
Chairman

## **Locomocean ApS**

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## **Management's Statement**

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Locomocean ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, 1 August 2023

### **Management**

Richard Hinton  
Manager

**Locomocean ApS**

**Company details**

<b>Company</b>	Locomocean ApS Kompagnistræde 21, 1, th, 1208 København K
CVR No.	42081353
Date of formation	1 February 2021
Financial year	1 January 2022 - 31 December 2022

## 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 2022 - 31 December 2022 shows a result of EUR 32,504 and the Balance Sheet at 31 December 2022 a balance sheet total of EUR 265,001 and an equity of EUR 64,930.

### 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**

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report has been prepared in EUR.

The comparative figures in the income statement comprise a period of 11 months from 1 February 2021 - 31 December 2021.

### **Income statement**

#### **Gross profit**

Gross profit, in accordance with Danish financial statement act section 32 comprises the net revenue, cost of sales and external expenses.

#### **Net 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.

#### **External expenses**

External expenses include expenses relating to administration and similar expenses.

#### **Financial income and financial 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 period**

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to 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 amortised cost. The value will be reduced by the provision for bad debt losses.

#### **Cash and cash equivalents**

Cash includes deposits in bank account.

#### **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.

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

## **Accounting Policies**

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 amortised cost corresponding substantially to 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.

Non-current assets that are acquired in foreign currency are valued at the exchange rate at the transaction date.

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### Income Statement

	Note	2022 EUR	2021 EUR
<b>Gross profit</b>		<b>121,066</b>	<b>42,800</b>
Other employee expenses	1	-73,760	0
<b>Profit from ordinary operating activities</b>		<b>47,306</b>	<b>42,800</b>
Finance income		45	0
Finance expenses		-5,132	-7,724
<b>Profit from ordinary activities before tax</b>		<b>42,219</b>	<b>35,076</b>
Tax expense on ordinary activities		-9,715	-8,050
<b>Profit</b>		<b>32,504</b>	<b>27,026</b>
<b>Proposed distribution of results</b>			
Retained earnings		32,504	27,026
<b>Distribution of profit</b>		<b>32,504</b>	<b>27,026</b>



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Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
<b>Assets</b>			
Manufactured goods and goods for resale		105,883	24,395
<b>Inventories</b>		<b>105,883</b>	<b>24,395</b>
Trade receivables		43,966	56,064
Other receivables		14,281	7,993
<b>Receivables</b>		<b>58,247</b>	<b>64,057</b>
<b>Cash and cash equivalents</b>		<b>100,871</b>	<b>136,502</b>
<b>Current assets</b>		<b>265,001</b>	<b>224,954</b>
<b>Assets</b>		<b>265,001</b>	<b>224,954</b>

## Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
<b>Liabilities and equity</b>			
Contributed capital		5,400	5,400
Retained earnings		59,530	27,026
<b>Equity</b>		<b>64,930</b>	<b>32,426</b>
Trade payables		142,434	40,252
Payables to group enterprises		39,079	144,226
Tax payables		9,715	8,050
Other payables		8,843	0
<b>Short-term liabilities other than provisions</b>		<b>200,071</b>	<b>192,528</b>
<b>Liabilities other than provisions within the business</b>		<b>200,071</b>	<b>192,528</b>
<b>Liabilities and equity</b>		<b>265,001</b>	<b>224,954</b>
Contingent liabilities	2		

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Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity 1 January 2022	5,400	27,026	32,426
Profit (loss)	0	32,504	32,504
<b>Equity 31 December 2022</b>	<b>5,400</b>	<b>59,530</b>	<b>64,930</b>

**Notes**

	<b>2022</b>	<b>2021</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	72,992	0
Social security contributions	768	0
	<u>73,760</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>

**2. Contingent liabilities**

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