

Delta Distribution ApS
C/O DRACHMANN ADVOKATER I/S
Nordhavnsvej 1A
3000 Helsingør

CVR no. 42 13 25 27

Annual report for 2021

Adopted at the annual general meeting on 3 August 2022

David Barrie Meikle
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Delta Distribution ApS for the financial year 10 February - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 10 February - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Elsinore, 3 August 2022

Executive board

David Barrie Meikle
Director

Robert John Meikle
director

Auditor's report on compilation of the financial statements

To the shareholder of Delta Distribution ApS

We have compiled the financial statements of Delta Distribution ApS for the financial year 10 February - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 3 August 2022

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
CVR no. 29 61 96 70

Christian Vesth
State Authorized Public Accountant
MNE no. mne36078

Company details

The company

Delta Distribution ApS
C/O DRACHMANN ADVOKATER I/S
Nordhavnsvej 1A
3000 Helsingør

CVR no.: 42 13 25 27

Reporting period: 10 February - 31 December 2021

Domicile: Elsinore

Executive board

David Barrie Meikle, director
Robert John Meikle, director

Auditors

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
Nordlysvænget 10A
3000 Helsingør

Management's review

Business review

The company's purpose is execution of floor coverings and wall coverings.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 18.170, and the balance sheet at 31 December 2021 shows equity of DKK 21.830.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Delta Distribution ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 10 February - 31 December

	<u>Note</u>	<u>2021</u> DKK
Gross profit		-13.170
Profit/loss before tax		-13.170
Tax on profit/loss for the year	2	<u>-5.000</u>
Profit/loss for the year		<u><u>-18.170</u></u>
Retained earnings		<u>-18.170</u>
		<u><u>-18.170</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
Assets		
Other receivables		<u>33.750</u>
Receivables		<u>33.750</u>
Total current assets		<u>33.750</u>
Total assets		<u><u>33.750</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-18.170</u>
Equity		<u>21.830</u>
Trade payables		6.250
Payables to shareholders and management		670
Corporation tax		<u>5.000</u>
Total current liabilities		<u>11.920</u>
Total liabilities		<u>11.920</u>
Total equity and liabilities		<u><u>33.750</u></u>
Contingent assets	3	
Contingent liabilities	4	
Mortgages and collateral	5	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 10 February 2021	40.000	0	40.000
Net profit/loss for the year	0	-18.170	-18.170
Equity at 31 December 2021	40.000	-18.170	21.830

Notes

	<u>2021</u> DKK
1 Staff costs	
Average number of employees	<u>0</u>
2 Tax on profit/loss for the year	
Current tax for the year	<u>5.000</u>
	<u><u>5.000</u></u>
3 Contingent assets	
The company has a tax loss of DKK 7 thousand. The taxable value is not activated.	
4 Contingent liabilities	
The company has no contingent liabilities.	
5 Mortgages and collateral	
None.	