
Souls i Carlsberg Byen ApS

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for
13 April 2021 - 30 June 2022

CVR No. 42 30 39 25

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/12 2022

Jason Renwick
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Souls i Carlsberg Byen ApS for the financial year 13 April 2021 - 30 June 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 29 December 2022

Executive Board

Jason Renwick
Manager

Independent Practitioner's Extended Review Report

To the shareholder of Souls i Carlsberg Byen ApS

Conclusion

We have performed an extended review of the Financial Statements of Souls i Carlsberg Byen ApS for the financial year 13 April 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 13 April 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Practitioner's Extended Review Report

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hillerød, 29 December 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Carsten Blicher
State Authorised Public Accountant
mne16560

Company information

The Company

Souls i Carlsberg Byen ApS
Nørre Farimagsgade 63
DK-1364 København K

CVR No: 42 30 39 25

Financial period: 13 April 2021 - 30 June 2022

Incorporated: 13 April 2021

Financial year: 1st financial year

Municipality of reg. office: Copenhagen

Executive board

Jason Renwick

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Management's review

Key activities

The Company's main activity is operation of restaurants.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 66,443, and at 30 June 2022 the balance sheet of the Company shows negative equity of DKK 26,443.

Unusual events

The financial position at 30 June 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2021/22 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 13 April 2021 - 30 June 2022

	Note	2021/22 DKK 15 months
Gross profit/loss		-82,552
Financial expenses		-2,631
Profit/loss before tax		<u>-85,183</u>
Tax on profit/loss for the year	1	18,740
Net profit/loss for the year		<u>-66,443</u>

Distribution of profit

	2021/22 DKK
Proposed distribution of profit	
Retained earnings	-66,443
	<u>-66,443</u>

Balance sheet 30 June 2022

Assets

	Note	2021/22 DKK
Leasehold improvements		2,628,831
Property, plant and equipment	2	2,628,831
Deposits	3	281,938
Fixed asset investments		281,938
Fixed assets		2,910,769
Other receivables	4	177,932
Corporation tax receivable from group enterprises		134,409
Receivables		312,341
Cash at bank and in hand		128,413
Current assets		440,754
Assets		3,351,523

Balance sheet 30 June 2022

Liabilities and equity

	<u>Note</u>	<u>2021/22</u> DKK
Share capital		40,000
Retained earnings		<u>-66,443</u>
Equity		<u>-26,443</u>
Provision for deferred tax	5	115,669
Provisions		<u>115,669</u>
Trade payables		36,700
Payables to group enterprises		<u>3,225,597</u>
Short-term debt		<u>3,262,297</u>
Debt		<u>3,262,297</u>
Liabilities and equity		<u>3,351,523</u>
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 13 April	0	0	0
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	-66,443	-66,443
Equity at 30 June	40,000	-66,443	-26,443

Notes to the Financial Statements

	<u>2021/22</u> DKK
1. Income tax expense	
Current tax for the year	-134,409
Deferred tax for the year	<u>115,669</u>
	<u>-18,740</u>
2. Property, plant and equipment	
	<u>Leasehold improvements</u> DKK
Cost at 13 April	0
Additions for the year	<u>2,628,831</u>
Cost at 30 June	<u>2,628,831</u>
Carrying amount at 30 June	<u>2,628,831</u>
3. Other fixed asset investments	
	<u>Deposits</u> DKK
Cost at 13 April	0
Additions for the year	<u>281,938</u>
Cost at 30 June	<u>281,938</u>
Carrying amount at 30 June	<u>281,938</u>
	<u>2021/22</u> DKK
4. Other receivables	
Other receivables	<u>177,932</u>
	<u>177,932</u>

Notes to the Financial Statements

2021/22

DKK

5. Provision for deferred tax

Amounts recognised in the income statement for the year

115,669

Deferred tax liabilities at 30 June

115,669

6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2022.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Souls i Carlsberg Byen ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the other group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.