
Beyla ApS

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 42 30 39 25

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/12 2023

Jason Matthew
Renwick
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's Review	4
Financial Statements	
Income Statement 1 July - 30 June	5
Balance sheet 30 June	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Beyla ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

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 K, 29 December 2023

Executive Board

Jason Matthew Renwick
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Beyla ApS

We have compiled the Financial Statements of Beyla ApS for the financial year 1 July 2022 - 30 June 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 29 December 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

State Authorised Public Accountant

mne16560

Company information

The Company

Beyla ApS
Nørre Farimagsgade 63
DK-1364 København K

CVR No: 42 30 39 25

Financial period: 1 July 2022 - 30 June 2023

Incorporated: 13 April 2021

Financial year: 2nd financial year

Municipality of reg. office: Copenhagen

Executive Board

Jason Matthew Renwick

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-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 2022/23 shows a loss of DKK 653,832, and at 30 June 2023 the balance sheet of the Company shows negative equity of DKK 1,041,424.

The activity was started in October 2022 which was later than planned. This had a negative effect on the revenue and resulted in further expenses as well.

Expectations

A result of at least around DKK 0 is expected for the coming year.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 June 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022/23 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 1 July 2022 - 30 June 2023

	Note	2022/23 DKK 12 months	2021/22 DKK 15 months
Gross profit/loss		1,895,864	-82,552
Staff expenses	1	-2,045,696	0
Depreciation and impairment losses of property, plant and equipment	2	-636,027	0
Other operating expenses	3	-50,625	0
Profit/loss before financial income and expenses		-836,484	-82,552
Financial income	4	1,356	0
Financial expenses		0	-2,631
Profit/loss before tax		-835,128	-85,183
Tax on profit/loss for the year	5	182,076	18,740
Net profit/loss for the year		-653,052	-66,443

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Retained earnings	-653,052	-66,443
	-653,052	-66,443

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Leasehold improvements		2,544,105	2,628,831
Property, plant and equipment	6	2,544,105	2,628,831
Deposits	7	311,004	281,938
Fixed asset investments		311,004	281,938
Fixed assets		2,855,109	2,910,769
Trade receivables		9,109	0
Other receivables	8	40,489	177,932
Deferred tax asset	9	66,407	0
Corporation tax receivable from group enterprises		134,409	134,409
Prepayments		53,000	0
Receivables		303,414	312,341
Cash at bank and in hand		192,471	128,413
Current assets		495,885	440,754
Assets		3,350,994	3,351,523

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-719,495	-66,443
Equity		-679,495	-26,443
Provision for deferred tax	9	0	115,669
Provisions		0	115,669
Trade payables		84,901	36,700
Payables to group enterprises		3,701,054	3,225,597
Other payables		244,534	0
Short-term debt		4,030,489	3,262,297
Debt		4,030,489	3,262,297
Liabilities and equity		3,350,994	3,351,523
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	40,000	-66,443	-26,443
Net profit/loss for the year	0	-653,052	-653,052
Equity at 30 June	40,000	-719,495	-679,495

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	2,021,218	0
Other social security expenses	24,478	0
	<u>2,045,696</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	636,027	0
	<u>636,027</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Other operating expenses		
Other expenses	50,625	0
	<u>50,625</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Financial income		
Other financial income	1,356	0
	<u>1,356</u>	<u>0</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	0	-134,409
Deferred tax for the year	-182,076	115,669
	<u>-182,076</u>	<u>-18,740</u>

6. Property, plant and equipment

	<u>Leasehold improvements</u>
	DKK
Cost at 1 July	2,628,831
Additions for the year	551,301
Cost at 30 June	<u>3,180,132</u>
Impairment losses and depreciation at 1 July	0
Depreciation for the year	636,027
Impairment losses and depreciation at 30 June	<u>636,027</u>
Carrying amount at 30 June	<u>2,544,105</u>
Amortised over	<u>5 years</u>

7. Other fixed asset investments

	<u>Deposits</u>
	DKK
Cost at 1 July	281,938
Additions for the year	29,066
Cost at 30 June	<u>311,004</u>
Carrying amount at 30 June	<u>311,004</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
8. Other receivables		
Other receivables	40,489	177,932
	<u>40,489</u>	<u>177,932</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
9. Deferred tax asset		
Deferred tax asset at 1 July	-115,669	0
Amounts recognised in the income statement for the year	182,076	-115,669
Deferred tax asset at 30 June	<u>66,407</u>	<u>-115,669</u>

10. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2023.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Beyla ApS for 2022/23 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 2022/23 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.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

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 parent company. 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:

Leasehold improvements	5 years
------------------------	---------

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 deposits.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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

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