

Goldline Danmark ApS

Strandvejen 413, 6854 Henne
CVR no. 42 30 69 91

Annual report for the financial year 01.07.22 - 30.06.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.12.23

Moussa Khanafer
Dirigent

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The company

Goldline Danmark ApS
Strandvejen 413
6854 Henne
Registered office: Henne
CVR no.: 42 30 69 91
Financial year: 01.07 - 30.06

Executive Board

Moussa Khanafer

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.07.22 - 30.06.23 for Goldline Danmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.23 and of the results of the company's activities for the financial year 01.07.22 - 30.06.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Henne, December 30, 2023

Executive Board

Moussa Khanafer

To the management of Goldline Danmark ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Goldline Danmark ApS for the financial year 01.07.22 - 30.06.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

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

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

Soeborg, Copenhagen, December 30, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Emil Lundblad Knudsen
State Authorized Public Accountant
MNE-no. mne49135

Primary activities

The company's activities comprise is to conduct business in entering into and subleasing commercial leases, acquiring real estate for rental as well as other related business at the management's discretion.

Development in activities and financial affairs

The income statement for the period 01.07.22 - 30.06.23 shows a profit/loss of DKK -215,672 against DKK -108,563 for the period 12.04.21 - 30.06.22. The balance sheet shows equity of DKK -284,235.

Information on going concern

The company has lost its share of capital. The management expect to reestablish the share of capital by with future results or by group contribution.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		12.04.21	12.04.21
		2022/23	30.06.22
Note		DKK	DKK
	Gross loss	-210,130	-104,689
2	Financial expenses	-5,542	-3,874
	Loss before tax	-215,672	-108,563
	Tax on loss for the year	0	0
	Total tax	0	0
	Loss for the year	-215,672	-108,563
Proposed appropriation account			
	Retained earnings	-215,672	-108,563
	Total	-215,672	-108,563

ASSETS		30.06.23	30.06.22
		DKK	DKK
Note			
	Deposits	161,438	161,438
	Total investments	161,438	161,438
	Total non-current assets	161,438	161,438
	Cash	2,839	127,691
	Total current assets	2,839	127,691
	Total assets	164,277	289,129

EQUITY AND LIABILITIES		30.06.23	30.06.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	-324,235	-108,563
	Total equity	-284,235	-68,563
3	Payables to group enterprises	432,887	342,067
	Total long-term payables	432,887	342,067
	Trade payables	15,625	15,625
	Total short-term payables	15,625	15,625
	Total payables	448,512	357,692
	Total equity and liabilities	164,277	289,129
4	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.07.22 - 30.06.23			
Balance as at 01.07.22	40,000	-108,563	-68,563
Net profit/loss for the year	0	-215,672	-215,672
Balance as at 30.06.23	40,000	-324,235	-284,235

1. Information as regards going concern

The company has lost its share of capital. The management expect to reestablish the share of capital by with future results or by group contribution.

The company has realized a loss in 2022/23 of t.DKK 216 and a negative equity per 30.06.22 of t.DKK 284. The company's financial situation indicates uncertainty about the company's continual operation. However, the company has received financing commitments from parent company Goldline GmbH for support for the implementation of the planned activities for the coming year. Goldline GmbH has confirmed that it will not claim repayment of its current receivables in 2023/24.

		12.04.21
	2022/23	30.06.22
	DKK	DKK

2. Financial expenses

Interest, group enterprises	5,447	3,192
Other interest expenses	95	682
Total	5,542	3,874

3. Long-term payables

Figures in DKK	Total payables at 30.06.23	Total payables at 30.06.22
Payables to group enterprises	432,887	342,067
Total	432,887	342,067

4. Contingent liabilities

Other contingent liabilities

The company has contingent liabilities in the form of tenancy agreements with a notice period of three months. The contingent liabilities amount to t.DKK 224.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises rental income and property costs and other external expenses.

Rental income

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

5. Accounting policies - continued -

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

5. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

5. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.