



Larstal Denmark ApS

Automatikvej 1, 3.
2860 Søborg
CVR No. 42457590

Annual report 2022

The Annual General Meeting adopted the
annual report on 29.06.2023

Mohammed Fayyaz Ansari
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	13

Entity details

Entity

Larstal Denmark ApS

Automatikvej 1, 3.

2860 Søborg

Business Registration No.: 42457590

Date of foundation: 10.06.2021

Registered office: Søborg

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Mohammed Fayyaz Ansari, Chairman

Marcos Sacal Slovik, Board member

Executive Board

Marcos Sacal Slovik, Director

Leonardo Agapito Bauer Arrillaga, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Larstal Denmark ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 29.06.2023

Executive Board

Marcos Sacal Slovik
Director

Leonardo Agapito Bauer Arrillaga
Director

Board of Directors

Mohammed Fayyaz Ansari
Chairman

Marcos Sacal Slovik
Board member

Independent auditor's report

To the shareholders of Larstal Denmark ApS

Opinion

We have audited the financial statements of Larstal Denmark ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 29.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The company's purpose is to conduct business within the financial services sector.

Description of material changes in activities and finances

The only movements in the year have been Expenses & Staff Payroll in connection with the preparation and submission of Larstal Denmark ApS' application to the Danish FSA and bringing in the share capital into the company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 EUR	2021 EUR
Gross profit/loss		(129,950)	(5,150)
Staff costs	2	(85,724)	0
Depreciation, amortisation and impairment losses		(275)	0
Operating profit/loss		(215,949)	(5,150)
Other financial income		1,411	0
Other financial expenses		(12,668)	0
Profit/loss for the year		(227,206)	(5,150)
Proposed distribution of profit and loss			
Retained earnings		(227,206)	(5,150)
Proposed distribution of profit and loss		(227,206)	(5,150)

Balance sheet at 31.12.2022

Assets

	2022	2021
	EUR	EUR
Other fixtures and fittings, tools and equipment	3,552	0
Property, plant and equipment	3,552	0
Deposits	388	0
Financial assets	388	0
Fixed assets	3,940	0
Other receivables	0	350,000
Contributed capital in arrears	0	5,379
Prepayments	2,121	0
Receivables	2,121	355,379
Cash	511,535	0
Current assets	513,656	355,379
Assets	517,596	355,379

Equity and liabilities

	Notes	2022 EUR	2021 EUR
Contributed capital		565,379	350,000
Unpaid contributed capital		0	5,379
Retained earnings		(232,356)	(5,150)
Equity		333,023	350,229
Payables to group enterprises		168,843	0
Holiday pay obligation		4,282	0
Other payables		11,448	5,150
Current liabilities other than provisions		184,573	5,150
Liabilities other than provisions		184,573	5,150
Equity and liabilities		517,596	355,379
Events after the balance sheet date	1		
Group relations	3		

Statement of changes in equity for 2022

	Contributed capital EUR	Unpaid contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	350,000	5,379	(5,150)	350,229
Increase of capital	215,379	(5,379)	0	210,000
Profit/loss for the year	0	0	(227,206)	(227,206)
Equity end of year	565,379	0	(232,356)	333,023

Notes

1 Events after the balance sheet date

No events have occurred after the end of the financial year that affect the conclusions in the annual report.

2 Staff costs

	2022	2021
	EUR	EUR
Wages and salaries	81,672	0
Pension costs	3,869	0
Other social security costs	183	0
	85,724	0
Average number of full-time employees	1	0

3 Group relations

Name and registered office of the Parent company:

Larstal Limited, C/O Kirk Rice Llp Victoria House

178-180 Fleet Road

Fleet

UK

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss includes other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and payables and transactions in foreign currencies,.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.