

Fire Protection Specialists ApS

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 42696757

Annual Report 2021/22

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 July 2023

David Murphy
Chairman

Fire Protection Specialists ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Fire Protection Specialists ApS for the financial year 16 September 2021 - 31 December 2022.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 16 September 2021 - 31 December 2022.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 July 2023

Executive Board

David Andrew Murphy
Manager

Fire Protection Specialists ApS

Company details

Company	Fire Protection Specialists ApS Kompagnistræde 21, 1, th, 1208 København K
CVR No.	42696757
Date of formation	16 September 2021
Financial year	16 September 2021 - 31 December 2022
Executive Board	David Andrew Murphy

Management's Review

The Company's principal activities

The Company's principal activities are to carry out supply and installation of firestopping materials to buildings and related activities.

Financial development

The Company considers the result for the year to be in line with expectations.

The Company's Income Statement of the financial year 16 September 2021 - 31 December 2022 shows a result of DKK 2,726,880 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 5,400,370 and an equity of DKK 2,766,880.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

Reporting Class

The annual report of Fire Protection Specialists ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021/22 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date

Income statement

Gross result

The Company applies the provision in Section 32 of the Danish Financial Statements Act, according to which the Company's revenue is not disclosed. Gross result is a summary of net sales less cost of sales and other external costs.

Other external expenses

Other external expenses comprise of expenses incurred during the year for cost of sale, premises, management and administration.

Financial income and expenses

Financial income and financial expenses include interest, realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year

Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

Balance sheet

Trade and other receivables

Trade and other receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

Translations of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement

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Income Statement

	Note	2021/22 kr.
Gross profit		6,636,654
Employee expenses	1	-3,078,620
Profit from ordinary operating activities		3,558,034
Finance income		7,443
Finance expenses		-25,545
Profit from ordinary activities before tax		3,539,932
Tax expense on ordinary activities		-813,052
Profit		2,726,880
Proposed distribution of results		
Retained earnings		2,726,880
Distribution of profit		2,726,880

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Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Trade receivables		1,673,666
Receivables from group enterprises		76,425
Other receivables		39,926
Deposits and prepayments		25,000
Receivables		<u>1,815,017</u>
Cash and cash equivalents		<u>3,585,353</u>
Current assets		<u>5,400,370</u>
Assets		<u>5,400,370</u>

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Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40,000
Retained earnings		2,726,880
Equity		2,766,880
Trade payables		277,524
Payables to group enterprises		409,090
Tax payables		813,052
Other payables		1,133,824
Short-term liabilities other than provisions		2,633,490
Liabilities other than provisions within the business		2,633,490
Liabilities and equity		5,400,370
Contingent liabilities	2	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 16 September 2021	40,000	0	40,000
Profit (loss)	0	2,726,880	2,726,880
Equity 31 December 2022	40,000	2,726,880	2,766,880

Notes

2021/22

1. Employee benefits expense

Average number of employees

5

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.