

# Fire Protection Specialists ApS

C/O Sheltons Accountant  
Kompagnistræde 21, 1. th  
1208 København K

CVR No. 42696757

## Annual Report 2023

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 July 2024

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David Andrew Murphy  
Chairman

## Fire Protection Specialists ApS

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## **Fire Protection Specialists ApS**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of Fire Protection Specialists ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

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

Copenhagen, 3 July 2024

### **Management**

David Andrew Murphy

## **Independent Auditors' Report**

### **To the shareholders of Fire Protection Specialists ApS**

#### **Opinion**

We have audited the financial statements of Fire Protection Specialists ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## **Independent Auditors' Report**

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Skodsborg, 3 July 2024

**Øresund Revision Statsautoriseret  
Revisionsanpartsselskab**

CVR-no. 40127720

Jørn Krusegaard  
State Authorised Public Accountant  
mne19800

## Fire Protection Specialists ApS

### Company details

<b>Company</b>	Fire Protection Specialists ApS C/O Sheltons Accountant Kompagnistræde 21, 1. th 1208 København K
CVR No.	42696757
Date of formation	16 September 2021
Financial year	1 January 2023 - 31 December 2023
<b>Management</b>	David Andrew Murphy
<b>Auditors</b>	Øresund Revision Statsautoriseret Revisionsanpartsselskab Skodsborg Strandvej 145A, 1. th 2942 Skodsborg CVR-no.: 40127720

## **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's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -710,470 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3,988,412 and an equity of DKK 2,056,410.

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

### **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 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The comparative figures in the income statement comprise a period of 15 months from 16 September 2021 - 31 December 2022.

The annual report is presented in DKK.

### **Income statement**

#### **Gross profit**

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.

#### **Revenue**

Income from the sale of goods and services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### **Cost of sales**

Cost of sales include the raw materials and consumables used in generating the year's revenue.

#### **Other external expenses**

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

#### **Employee expenses**

Employee expenses include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

#### **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**

#### **Deposits and prepayments**

Deposits and prepayments are measured at cost.

#### **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.

#### **Contract work in progress**

Contract work in progress is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Costs relating to sales work and obtained contracts are recognised in the income statement as and when they are incurred.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

#### **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	2023 DKK	2021/22 DKK
<b>Gross profit</b>		<b>4,028,486</b>	<b>6,339,134</b>
Employee expenses	1	-4,737,475	-2,781,100
<b>Profit from ordinary operating activities</b>		<b>-708,989</b>	<b>3,558,034</b>
Finance income	2	5,529	7,443
Finance expenses	3	-7,018	-25,545
<b>Profit from ordinary activities before tax</b>		<b>-710,478</b>	<b>3,539,932</b>
Tax expense on ordinary activities		8	-813,052
<b>Profit</b>		<b>-710,470</b>	<b>2,726,880</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-710,470	2,726,880
<b>Distribution of profit</b>		<b>-710,470</b>	<b>2,726,880</b>

## Fire Protection Specialists ApS

### Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Trade receivables		111,609	1,673,666
Contract work in progress		360,000	0
Receivables from group enterprises		76,425	76,425
Other receivables		0	39,926
Deposits and prepayments		35,000	25,000
<b>Receivables</b>		<b>583,034</b>	<b>1,815,017</b>
<b>Cash and cash equivalents</b>		<b>3,405,378</b>	<b>3,585,353</b>
<b>Current assets</b>		<b>3,988,412</b>	<b>5,400,370</b>
<b>Assets</b>		<b>3,988,412</b>	<b>5,400,370</b>

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Retained earnings		2,016,410	2,726,880
<b>Equity</b>		<b>2,056,410</b>	<b>2,766,880</b>
Trade payables		502,582	277,524
Payables to group enterprises		409,090	409,090
Tax payables		0	813,052
Other payables		1,020,330	1,133,824
<b>Short-term liabilities other than provisions</b>		<b>1,932,002</b>	<b>2,633,490</b>
<b>Liabilities other than provisions within the business</b>		<b>1,932,002</b>	<b>2,633,490</b>
<b>Liabilities and equity</b>		<b>3,988,412</b>	<b>5,400,370</b>
Contingent assets	4		
Contingent liabilities	5		

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### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40,000	2,726,880	2,766,880
Profit (loss)	0	-710,470	-710,470
<b>Equity 31 December 2023</b>	<b>40,000</b>	<b>2,016,410</b>	<b>2,056,410</b>

Notes

	2023	2021/22
<b>1. Employee benefits expenses</b>		
Wages and salaries	4,201,210	2,386,185
Pensions	271,234	270,665
Social security contributions	137,479	37,542
Other employee expenses	127,552	86,708
	<u>4,737,475</u>	<u>2,781,100</u>
Average number of employees	<u>11</u>	<u>7</u>
<b>2. Finance income</b>		
Other finance income	<u>5,529</u>	<u>7,443</u>
	<u>5,529</u>	<u>7,443</u>
<b>3. Finance expenses</b>		
Other finance expenses	<u>7,018</u>	<u>25,545</u>
	<u>7,018</u>	<u>25,545</u>

**4. Contingent assets**

The Company has a deferred tax asset of DKK 156,195 which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

**5. Contingent liabilities**

The Company has no contingent liabilities and has not provided any securities.