martinsen
Rådgivning & Revision

Stormfarmen ApS

Skaksvej 56, Klitmøller, 7700 Thisted

Annual report

2022

Company reg. no. 43 04 47 53

The annual report was submitted and approved by the general meeting on the 17 June 2023.

Jobst Eckard Edler von Paepcke
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Stormfarmen ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 February – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Thisted, 17 June 2023

Executive board

Jobst Eckard Edler von Paepcke Director	Tobias Benjamin Abt Director	Florian Gebbert Director

Practitioner's compilation report

To the Shareholders of Stormfarmen ApS

We have compiled the financial statements of Stormfarmen ApS for the financial year 1 February - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Risskov, 17 June 2023

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company	Stormfarmen ApS Skaksvej 56 Klitmøller 7700 Thisted	
	Company reg. no.	43 04 47 53
	Financial year:	1 February 2022 - 31 December 2022
Executive board	Jobst Eckard Edler von Paepcke, Director Tobias Benjamin Abt, Director Florian Gebbert, Director	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov	
Parent company	BSP Media GmbH Sillemstr. 76 a, 20257 Hamburg, Germany	

Management´s review

Description of key activities of the company

The key activity of the company is rent out of properties.

Development in activities and financial matters

The gross loss for the year totals EUR -26.784. Income or loss from ordinary activities after tax totals EUR -48.743. Management considers the net loss as expected.

Income statement

All amounts in EUR.

Note		1/2 2022 - 31/12 2022
	Gross profit	**-26.784**
	Depreciation and impairment of property, land, and equipment	-12.076
	Operating profit	**-38.860**
	Other financial income	103
1	Other financial expenses	-9.986
	Pre-tax net profit or loss	**-48.743**
	Tax on net profit or loss for the year	0
	Net profit or loss for the year	**-48.743**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-48.743
	Total allocations and transfers	**-48.743**

Balance sheet

All amounts in EUR.

Note	Assets	31/12 2022
	Non-current assets	
2	Land and buildings	951.789
3	Other fixtures, fittings, tools and equipment	25.321
	Total property, plant, and equipment	977.110
	Total non-current assets	**977.110**
	Current assets	
	Receivables from group enterprises	2.387
	Other receivables	56.876
	Total receivables	59.263
	Cash and cash equivalents	42.504
	Total current assets	**101.767**
	Total assets	**1.078.877**

Balance sheet

All amounts in EUR.

Note	**Equity and liabilities**	31/12 2022
	Equity	
	Contributed capital	10.000
	Results brought forward	641.257
	Total equity	**651.257**
	Liabilities other than provisions	
4	Payables to group enterprises	391.327
	Total long term liabilities other than provisions	391.327
	Current portion of long term liabilities	9.890
	Trade payables	2.000
	Other payables	24.403
	Total short term liabilities other than provisions	36.293
	Total liabilities other than provisions	**427.620**
	Total equity and liabilities	**1.078.877**

5 Contingencies

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 February 2022	0	0	0	0
Cash capital increase	10.000	690.000	0	700.000
Profit or loss for the year brought forward	0	0	-48.743	-48.743
Transferred to results brought forward	0	-690.000	690.000	0
	10.000	**0**	**641.257**	**651.257**

Notes

All amounts in EUR.

		1/2 2022 - 31/12 2022
1.	**Other financial expenses**	
	Financial costs, group enterprises	9.217
	Other financial costs	769
		9.986

		31/12 2022
2.	**Land and buildings**	
	Additions during the year	960.910
	Cost end of period	**960.910**
	Depreciation for the year	-9.121
	Depreciation and write-down end of period	**-9.121**
	Carrying amount, end of period	**951.789**
3.	**Other fixtures, fittings, tools and equipment**	
	Additions during the year	28.276
	Cost end of period	**28.276**
	Depreciation for the year	-2.955
	Depreciation and write-down end of period	**-2.955**
	Carrying amount, end of period	**25.321**

Notes

All amounts in EUR.

		31/12 2022
4.	**Payables to group enterprises**	
	Total payables to group enterprises	401.217
	Share of amount due within 1 year	-9.890
		391.327
	Share of liabilities due after 5 years	346.372

5. Contingencies

Contingent assets

The company has a defered tax asset of 11 t.euro.

Accounting policies

The annual report for Stormfarmen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, costs of sales and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Other external expenses comprise expenses incurred for sales, advertising and administration.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	7-50 years	117.595
Other fixtures and fittings, tools and equipment	5 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

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

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises and other payables, are measured at amortised cost which usually corresponds to the nominal value.