

JK Gulvvarme ApS

Himmelev Bygade 76

4000 Roskilde

CVR No. 43051407

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 June 2024

Chairman

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Management's Statement

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

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 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.

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.

Roskilde, 24 June 2024

Management

Hendrik Van Den Brink

JK Gulvvarme ApS

Company details

Company	JK Gulvvarme ApS Himmelev Bygade 76 4000 Roskilde
CVR No.	43051407
Date of formation	1 February 2022
Financial year	1 January 2023 - 31 December 2023
Management	Hendrik Van Den Brink

Management's Review

The Company's principal activities

The Company's principal activities consist of supplying and installing underfloor heating systems.

Development in activities and the financial situation

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

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1,425,211 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 652,596 and an equity of DKK -2,449,183.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

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

The annual report of JK Gulvvarme ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

The comparative figures in the income statement comprise a period of 11 months from 1 February 2022 - 31 December 2022.

The annual report is presented in DKK.

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.

Amortisation and impairment of machinery and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values.

Income statement

Gross profit/loss

Gross profit/loss, in accordance with Danish financial statement act section 32 comprises, revenues reduced by cost of sales and external expenses.

Revenue

Revenues are recognised in the income statement if the goods or services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenues are recognised excluding VAT and all discounts granted are recognised in revenue.

Cost of sales

Cost of sales include direct costs and freight expenses used in generating the year's revenue.

Accounting Policies

Other external expenses

Other external expenses comprise of expenses incurred during the year for marketing, 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.

Balance sheet

Machinery and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs.

The cost consists of the purchase price, expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-5 years with a residual value of 0.

Profit and loss on disposal of machinery and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Inventories

Inventories are measured at cost comprising purchase price plus delivery costs. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

Receivables and other receivables

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

Receivables that are due for payment more than 1 year after the end of the financial year are considered long-term receivables.

Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortised 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	2022 DKK
Gross profit/loss		-205,239	-381,265
Employee expenses	1	-1,083,560	-604,767
Depreciation and amortisation expense regarding machinery and equipment	2	-123,218	-57,677
Result from ordinary operating activities		-1,412,017	-1,043,709
Finance expenses	3	-13,194	-20,263
Result from ordinary activities before tax		-1,425,211	-1,063,972
Tax expense on ordinary activities		0	0
Result		-1,425,211	-1,063,972
 Proposed distribution of result			
Retained earnings		-1,425,211	-1,063,972
Distribution of result		-1,425,211	-1,063,972

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Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Machinery and equipment	2	435,194	558,411
Machinery and equipment		435,194	558,411
Deposit		58,937	0
Investments		58,937	0
Fixed assets		494,131	558,411
Inventories		126,574	49,707
Inventories		126,574	49,707
Trade receivables		7,376	0
Other short-term receivables		22,839	41,503
Receivables		30,215	41,503
Cash and cash equivalents		1,676	296,053
Current assets		158,465	387,263
Assets		652,596	945,674

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-2,489,183	-1,063,972
Equity		-2,449,183	-1,023,972
Debt to other financial institutions		97,909	163,182
Long-term liabilities other than provisions		97,909	163,182
Debt to other financial institutions		65,273	57,625
Trade payables		101,631	18,256
Payables to group enterprises		2,533,636	1,523,656
Other payables		303,330	206,927
Short-term liabilities other than provisions		3,003,870	1,806,464
Liabilities other than provisions within the business		3,101,779	1,969,646
Liabilities and equity		652,596	945,674
Uncertainties relating to going concern	4		
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Contingent liabilities	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	-1,063,972	-1,023,972
Profit (loss)	0	-1,425,211	-1,425,211
Equity 31 December 2023	40,000	-2,489,183	-2,449,183

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	1,020,268	604,767
Pension	53,802	0
Social security contributions	9,490	0
	1,083,560	604,767
Average number of employees	2	1
2. Machinery and equipment		
Cost at the beginning of the year	616,088	0
Addition during the year, incl. improvements	0	616,088
Cost at the end of the year	616,088	616,088
Depreciation and amortisation at the beginning of the year	-57,677	0
Amortisation for the year	-123,218	-57,677
Impairment losses and amortisation at the end of the year	-180,895	-57,677
Carrying amount at the end of the year	435,193	558,411
3. Finance expenses		
Other finance expenses	13,194	20,263
	13,194	20,263

4. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

5. Contingent assets

The Company has a deferred tax asset of DKK 564,000, 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.

6. Contingent liabilities

The Company has signed a rental agreement which is irrevocable until the end of June 2025 and then it can be terminated by giving a 6 months notice. Total rental liability until 31 December 2023 is approx DKK 176,800.

A fixed asset valued at DKK 163,182 has been purchased on a retention of title basis.

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