

# **Baserange Denmark ApS**

Store Kongensgade 95,

1264 København K

CVR No. 43078623

## **Annual Report 2022/23**

1 July 2022 - 30 June 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31. December 2023

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Marie-Louise Mogensen  
Chairman

## **Baserange Denmark ApS**

### **Contents**

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

## **Management's Statement**

Management has today considered and approved the annual report for the financial year 1. July 2022 - 30. June 2023 for Baserange Denmark ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 31. December 2023

### **Management**

Marie-Louise Mogensen  
Manager

Blandine Legait  
Manager

## **Baserange Denmark ApS**

### **Company details**

<b>Company</b>	Baserange Denmark ApS Store Kongensgade 95, 1264 København K
CVR No.	43078623
Date of formation	21 February 2022
Financial year	1 July 2022 - 30 June 2023
<b>Management</b>	Marie-Louise Mogensen Blandine Legait

## **Management's Review**

### **Major Activities**

The company's activities are to do business within trade and production of clothes and other related business.

### **Development in the activities and the financial situation of the Company**

The year's result in 2022/2023 is DKK -1,899,513 which is considered a transitional year, as we invest in our Danish subsidiary with a view to developing the Scandinavian market

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**

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

## **Accounting Policies**

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The comparative figures in the income statement comprise a period of 5 months from 21 February 2022 - 30 June 2022, further the business activity started in June 2022.

The annual report is presented in Danish kroner.

### **General information**

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.

The carrying amount of tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

### **Income statement**

#### **Gross profit**

Gross profit, in accordance with Danish financial statement act section 32 comprises the net turnover, reduced by the cost of sales and external expenses.

#### **Revenue**

Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenue.

#### **External expenses**

External expenses comprise expenses incurred during the year for management, rental, marketing and administration. Also in these items are write-downs for bad debt losses.

## **Accounting Policies**

### **Financial income and expenses**

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

### **Tax 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**

#### **Leasehold improvements**

Intangible 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 acquisition and expenses in relation to preparing the asset until the time when it is taken into services.

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

Lifetime: 5 years

Residual value: 0 %

Profit or loss on leasehold improvements is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit or loss are recognised in the income statement under depreciations.

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

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

Cash includes deposits in bank account.

#### **Current tax and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

#### **Other liabilities**

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

## **Accounting Policies**

### **Translation 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.



**Baserange Denmark ApS****Income Statement**

	<b>Note</b>	<b>2022/23</b> <b>kr.</b>	<b>2022</b> <b>kr.</b>
<b>Gross profit</b>		<b>621,232</b>	<b>-452,268</b>
Other employee expense	1	-2,462,860	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-19,957	0
<b>Profit from ordinary operating activities</b>		<b>-1,861,585</b>	<b>-452,268</b>
Finance income	2	14,830	0
Finance expenses	3	-52,758	-3,382
<b>Profit from ordinary activities before tax</b>		<b>-1,899,513</b>	<b>-455,650</b>
Tax expense	4	0	0
<b>Profit</b>		<b>-1,899,513</b>	<b>-455,650</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1,899,513	-455,650
<b>Distribution of profit</b>		<b>-1,899,513</b>	<b>-455,650</b>

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Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Leasehold improvements		79,828	99,785
<b>Property, plant and equipment</b>		<b>79,828</b>	<b>99,785</b>
Deposits		294,375	294,375
<b>Investments</b>		<b>294,375</b>	<b>294,375</b>
<b>Fixed assets</b>		<b>374,203</b>	<b>394,160</b>
Trade receivables		0	10,261
Receivables from group enterprises		241,343	0
Other receivables		55,818	23,966
<b>Receivables</b>		<b>297,161</b>	<b>34,227</b>
<b>Cash and cash equivalents</b>		<b>333,668</b>	<b>206,583</b>
<b>Current assets</b>		<b>630,829</b>	<b>240,810</b>
<b>Assets</b>		<b>1,005,032</b>	<b>634,970</b>

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Balance Sheet as of 30 June

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Retained earnings		-2,355,163	-455,650
<b>Equity</b>		<b>-2,315,163</b>	<b>-415,650</b>
Trade payables		131,299	13,718
Payables to group enterprises		2,850,629	1,006,902
Other payables		338,267	30,000
<b>Short-term liabilities other than provisions</b>		<b>3,320,195</b>	<b>1,050,620</b>
<b>Liabilities other than provisions within the business</b>		<b>3,320,195</b>	<b>1,050,620</b>
<b>Liabilities and equity</b>		<b>1,005,032</b>	<b>634,970</b>
Uncertainties relating to going concern	5		
Contingent liabilities	6		

## Baserange Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2022	40,000	-455,650	-415,650
Profit (loss)	0	-1,899,513	-1,899,513
<b>Equity 30 June 2023</b>	<b>40,000</b>	<b>-2,355,163</b>	<b>-2,315,163</b>

## Notes

	2022/23	2022
<b>1. Information on average number of employees</b>		
Wages and salaries	2,454,592	0
Social security contributions	8,268	0
	<u>2,462,860</u>	<u>0</u>
Average number of employees	<u>5</u>	<u>0</u>
 <b>2. Finance income</b>		
Other finance income	14,830	0
	<u>14,830</u>	<u>0</u>
 <b>3. Finance expenses</b>		
Other finance expenses	52,758	3,382
	<u>52,758</u>	<u>3,382</u>

## 4. Contingent Assets

The Company has a deferred tax asset of DKK 518,000, 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.

## 5. 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.

## 6. Disclosure of contingent liabilities

The Company has signed a rental agreement which is irrevocable until 1 December 2023 and thereafter it can be terminated by giving a 6 months notice. Total rental liability until 31 May 2024 is approx DKK 430,000.

Further to the above the Company has no contingent liabilities and has not provided any securities.