

Hygge lake ApS

Folevej 11, 6510 Gram
CVR no. 43 30 50 69

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.05.24

Nadine Zappe
Dirigent

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The company

Hygge lake ApS
Folevej 11
6510 Gram
Registered office: Gram
CVR no.: 43 30 50 69
Financial year: 01.01 - 31.12

Executive Board

CEO Nadine Zappe

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Hygge lake ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Gram, April 27, 2024

Executive Board

Nadine Zappe
CEO

To the management of Hygge lake ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Hygge lake ApS for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

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

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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

Haderslev, April 27, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Søren Lindholm Mikkelsen
State Authorized Public Accountant
MNE-no. mne21558

Primary activities

The company's activities comprise operation of fishing lake, campsite and recreation.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -807,977 against DKK -311,692 for the period 01.06.22 - 31.12.22. The balance sheet shows equity of DKK -1,079,669.

Information on going concern

The company has realised a loss in 2023 of DKK 808k and a negative equity as at 31.12.23 of DKK 1.080k.

The company is financed by the owners. Based on the company's budget, this is sufficient for them to carry out the planned activities in 2024, which is why the financial statements are presented on a going concern basis.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		01.06.22
	2023	31.12.22
Note	DKK	DKK
	Gross loss	-506,305
		-191,611
2	Staff costs	-185,724
		0
	Loss before depreciation, amortisation, write-downs and impairment losses	-692,029
		-191,611
	Depreciation and impairments losses of property, plant and equipment	-74,491
		-11,118
	Operating loss	-766,520
		-202,729
	Financial expenses	-41,457
		-108,963
	Loss for the year	-807,977
		-311,692
	Proposed appropriation account	
	Retained earnings	-807,977
		-311,692
	Total	-807,977
		-311,692

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Land and buildings	6,362,457	4,902,836
	Other fixtures and fittings, tools and equipment	228,060	36,383
3	Total property, plant and equipment	6,590,517	4,939,219
	Total non-current assets	6,590,517	4,939,219
	Other receivables	81,594	24,737
	Total receivables	81,594	24,737
	Cash	110,085	0
	Total current assets	191,679	24,737
	Total assets	6,782,196	4,963,956

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	-1,119,669	-311,692
	Total equity	-1,079,669	-271,692
4	Other payables	5,225,369	0
	Total long-term payables	5,225,369	0
	Payables to other credit institutions	819,499	279
	Trade payables	425,111	10,000
	Other payables	1,391,886	5,225,369
	Total short-term payables	2,636,496	5,235,648
	Total payables	7,861,865	5,235,648
	Total equity and liabilities	6,782,196	4,963,956
5	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	40,000	-311,692	-271,692
Net profit/loss for the year	0	-807,977	-807,977
Balance as at 31.12.23	40,000	-1,119,669	-1,079,669

1. Information as regards going concern

The company has realised a loss in 2023 of DKK 808k and a negative equity as at 31.12.23 of DKK 1.080k.

The company is financed by the owners. Based on the company's budget, this is sufficient for them to carry out the planned activities in 2024, which is why the financial statements are presented on a going concern basis.

	2023	01.06.22
	DKK	31.12.22
		DKK
2. Staff costs		
Wages and salaries	183,313	0
Other social security costs	2,411	0
Total	185,724	0
Average number of employees during the year	1	0

3. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	4,909,862	40,475
Additions during the year	1,498,632	227,157
Cost as at 31.12.23	6,408,494	267,632
Depreciation and impairment losses as at 01.01.23	-7,026	-4,092
Depreciation during the year	-39,011	-35,480
Depreciation and impairment losses as at 31.12.23	-46,037	-39,572
Carrying amount as at 31.12.23	6,362,457	228,060

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.23
Other payables	5,225,369	5,225,369
Total	5,225,369	5,225,369

Other long term payables is payanles to owners and management

5. Charges and security

Land and buildings with a carrying amount of DKK 6.362k have been provided as security for mortgage debt of DKK 820k.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

6. Accounting policies - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Buildings	10-30	0
Other plant, fixtures and fittings, tools and equipment	2-5	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated

6. Accounting policies - continued -

depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

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

6. Accounting policies - continued -

value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.