

# **Hemiko (Denmark) ApS**

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

CVR No. 43512102

## **Annual Report 2023/24**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 August 2024

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David Henry Jardine-Paterson  
Chairman

## Hemiko (Denmark) ApS

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**Hemiko (Denmark) ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Hemiko (Denmark) ApS for the financial year 1 April 2023 - 31 March 2024.

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.

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

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

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

Copenhagen, 27 August 2024

### **Executive Board**

David Henry Jardine-Paterson

Toby Herchard Mounsey-Heysham

## Hemiko (Denmark) ApS

### Company details

<b>Company</b>	Hemiko (Denmark) ApS C/O Sheltons Accountants Kompagnistræde 21, 1. th 1208 København K
CVR No.	43512102
Date of formation	7 September 2022
Financial year	1 April 2023 - 31 March 2024
<b>Executive Board</b>	David Henry Jardine-Paterson Toby Herchard Mounsey-Heysham

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in operating a business in production and supply of district heating to end users and other related business at the management's discretion.

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

The Company's Income Statement of the financial year 1 April 2023 - 31 March 2024 shows a result of DKK -1,571,766 and the Balance Sheet at 31 March 2024 a balance sheet total of DKK 171,628 and an equity of DKK -1,584,224.

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

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future 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.

## **Hemiko (Denmark) ApS**

### **Accounting Policies**

The annual report of Hemiko (Denmark) ApS for 2023/24 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 7 months from 7 September 2022 - 31 March 2023.

The annual report is presented in DKK.

### **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 period-end reporting and which prove or disprove matters that existed at the balance sheet date.

### **Income statement**

#### **Gross result**

Gross result in accordance with Danish financial statement act section 32 comprises external expenses.

#### **External expenses**

External expenses include expenses relating to administration and similar expenses.

#### **Employee expenses**

Employee expenses include salaries and wages including holiday allowance and other costs for social security and employee cost for staff members.

#### **Financial income and financial expenses**

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

#### **Tax for the period**

The tax for the period consists of the current tax and the deferred tax for the period. 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

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## **Accounting Policies**

### **Balance sheet**

#### **Other receivables**

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

#### **Deposit**

Deposit is measured at cost.

#### **Tax payable and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases 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 payables**

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

#### **Translation of foreign currencies**

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

## Hemiko (Denmark) ApS

### Income Statement

	Note	2023/24 kr.	2022/23 kr.
<b>Gross result</b>		<b>-421,352</b>	<b>-52,436</b>
Employee expense	1	-1,143,472	0
<b>Result from ordinary operating activities</b>		<b>-1,564,824</b>	<b>-52,436</b>
Finance income	2	154	0
Finance expenses	3	-7,096	-22
<b>Result from ordinary activities before tax</b>		<b>-1,571,766</b>	<b>-52,458</b>
Tax expense		0	0
<b>Result</b>		<b>-1,571,766</b>	<b>-52,458</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1,571,766	-52,458
<b>Distribution of result</b>		<b>-1,571,766</b>	<b>-52,458</b>



Hemiko (Denmark) ApS

Balance Sheet as of 31 March

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Deposit		57,000	0
<b>Investments</b>		<u>57,000</u>	<u>0</u>
<b>Fixed assets</b>		<u>57,000</u>	<u>0</u>
Other receivables		114,628	30,257
<b>Receivables</b>		<u>114,628</u>	<u>30,257</u>
<b>Cash and cash equivalents</b>		<u>0</u>	<u>14,632</u>
<b>Current assets</b>		<u>114,628</u>	<u>44,889</u>
<b>Assets</b>		<u>171,628</u>	<u>44,889</u>

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Balance Sheet as of 31 March

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Retained earnings		-1,624,224	-52,458
<b>Equity</b>		<b>-1,584,224</b>	<b>-12,458</b>
Payables to group enterprises		1,567,295	25,185
Other payables		188,557	32,162
<b>Short-term liabilities other than provisions</b>		<b>1,755,852</b>	<b>57,347</b>
<b>Liabilities other than provisions within the business</b>		<b>1,755,852</b>	<b>57,347</b>
<b>Liabilities and equity</b>		<b>171,628</b>	<b>44,889</b>
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## Hemiko (Denmark) ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 April 2023	40,000	-52,458	-12,458
Profit (loss)	0	-1,571,766	-1,571,766
<b>Equity 31 March 2024</b>	<b>40,000</b>	<b>-1,624,224</b>	<b>-1,584,224</b>

**Notes**

	2023/24	2022/23
<b>1. Information of average number of employees</b>		
Wages and salaries	1,010,763	0
Post-employment benefit expense	124,304	0
Social security contributions	5,537	0
Other employee expense	2,868	0
	<u>1,143,472</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
<b>2. Finance income</b>		
Other finance income	154	0
	<u>154</u>	<u>0</u>
<b>3. Finance expenses</b>		
Other finance expenses	7,096	22
	<u>7,096</u>	<u>22</u>

**4. Uncertainties relating to going concern**

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future 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 356,900, 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. Disclosure of contingent liabilities**

The Company has signed a rental agreement, which can be terminated by giving 3 months notice. The rental commitment for the period amounts to DKK 57,000.

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