

Götessons Design ApS

Landgreven 3, st. th

1301 København K

CVR No. 44103206

Annual Report 2023

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 April 2024

Karl Emil Johansson
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Götessons Design ApS for the financial year 1 June 2023 - 31 December 2023.

The Annual Report 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 June 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.

Ulricehamn, 18 April 2024

Executive Board

Karl Emil Johansson
Manager

Supervisory Board

Karl Emil Johansson
Member

Anna Marika Hermansson
Member

Götessons Design ApS

Company details

Company	Götessons Design ApS Landgreven 3, st. th 1301 København K
CVR No.	44103206
Date of formation	1 June 2023
Registered office	København
Financial year	1 June 2023 - 31 December 2023
Supervisory Board	Karl Emil Johansson, Manager Anna Marika Hermansson
Executive Board	Karl Emil Johansson

Management's Review

The Company's principal activities

The Company's principal activities consist in wholesale of office furniture.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 June 2023 - 31 December 2023 shows a result of DKK 414.602 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 877.250 and an equity of DKK 454.602.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Götessons Design 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 adoption of individual rules of reporting class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods 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. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for sales, administration and bad debts.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.
Gross profit	1	1.142.958
Employee benefits expense		-611.069
Profit from ordinary operating activities		531.889
Other finance income		91
Finance expenses		-448
Profit from ordinary activities before tax		531.532
Tax expense on ordinary activities		-116.930
Profit		414.602
Proposed distribution of results		
Retained earnings		414.602
Distribution of profit		414.602

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Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Short-term trade receivables		12
Short-term receivables from group enterprises		247.282
Other short-term receivables		24.483
Receivables		<u>271.777</u>
Cash and cash equivalents		<u>605.473</u>
Current assets		<u>877.250</u>
Assets		<u>877.250</u>

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Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		414.602
Equity		454.602
Trade payables		13.017
Payables to group enterprises		108.541
Tax payables		116.930
Other payables		184.160
Short-term liabilities other than provisions		422.648
Liabilities other than provisions within the business		422.648
Liabilities and equity		877.250
Contingent liabilities	2	
Collaterals and assets pledged as security	3	
Related parties	4	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 June 2023	40.000	0	40.000
Profit (loss)	0	414.602	414.602
Equity 31 December 2023	40.000	414.602	454.602

The share capital has remained unchanged since the foundation.

Notes

1. Employee benefits expense

	2023
Wages and salaries	609.933
Post-employment benefit expense	1.136
	<hr/> 611.069 <hr/>
Average number of employees	<hr/> 1 <hr/>

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of AE 2017 Admin ApS which is the administration company in the joint taxation.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Related parties

The company is reflected in the group report as the parent company Götesson Design Group, Rönnåsgatan 5B, 523 38 Ulricehamn, Sweden.