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SIRENA COLDSTORES A/S
INDUSTRIVEJ 24, 6740 BRAMMING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 February 2024

Boe Spurré

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COMPANY DETAILS

Company	Sirena Coldstores A/S
	Industrivej 24
	6740 Bramming
	CVR No.: 80 99 44 19
	Established: 12 January 1977
Board of Directors	Municipality: Esbjerg
	Financial Year: 1 January - 31 December
	Peter Buhl, chairman
	Steen Riber
	Tommy Pedersen
Executive Board	Jeff Simms
	Tommy Pedersen
Auditor	BDO Statsautoriseret revisionsaktieselskab
	Dokken 8
	6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Sirena Coldstores A/S for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Bramming, 15 February 2024

Executive Board

Tommy Pedersen

Board of Directors

Peter Buhl
Chairman

Steen Riber

Tommy Pedersen

Jeff Simms

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Sirena Coldstores A/S

Conclusion

We have performed an extended review of the Financial Statements of Sirena Coldstores A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Esbjerg, 15 February 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse L. Wolff
State Authorised Public Accountant
MNE no. mne35802

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to operate a cold store with food storage as well as processing and repackaging of various products in connection therewith.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT.....		8,166,172	7,648,292
Staff costs.....	1	-3,634,811	-3,740,767
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-854,038	-849,320
Other operating expenses.....		-352,418	-81,197
OPERATING PROFIT.....		3,324,905	2,977,008
Other financial income.....	2	206,422	111,472
Other financial expenses.....	3	-203,249	-136,271
PROFIT BEFORE TAX.....		3,328,078	2,952,209
Tax on profit/loss for the year.....	4	-733,211	-651,000
PROFIT FOR THE YEAR.....		2,594,867	2,301,209
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		2,000,000	2,000,000
Retained earnings.....		594,867	301,209
TOTAL.....		2,594,867	2,301,209

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		10,724,572	8,103,645
Production plant and machinery.....		168,772	137,522
Other plant, fixtures and equipment.....		246,142	343,867
Property, plant and equipment.....	5	11,139,486	8,585,034
NON-CURRENT ASSETS.....		11,139,486	8,585,034
Raw materials and consumables.....		300,570	973,976
Inventories.....		300,570	973,976
Trade receivables.....		487,320	793,428
Receivables from group enterprises.....		3,539,375	3,530,591
Receivables.....		4,026,695	4,324,019
Cash and cash equivalents.....		3,458,762	2,786,283
CURRENT ASSETS.....		7,786,027	8,084,278
ASSETS.....		18,925,513	16,669,312

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		1,000,000	1,000,000
Retained earnings.....		5,877,835	5,282,968
Proposed dividend.....		2,000,000	2,000,000
EQUITY.....		8,877,835	8,282,968
Provisions for deferred tax.....		305,000	322,000
PROVISIONS.....		305,000	322,000
Debt to mortgage credit institution.....		7,137,700	5,422,812
Non-current liabilities.....	6	7,137,700	5,422,812
Debt to mortgage credit institution.....		558,991	329,764
Prepayments from customers.....		26,979	0
Trade payables.....		113,873	360,161
Corporation tax payable.....		749,797	700,000
Other liabilities.....		689,840	787,170
Deposits.....		465,498	464,437
Current liabilities.....		2,604,978	2,641,532
LIABILITIES.....		9,742,678	8,064,344
EQUITY AND LIABILITIES.....		18,925,513	16,669,312
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EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	1,000,000	5,282,968	2,000,000	8,282,968
Proposed profit allocation.....		594,867	2,000,000	2,594,867
Transactions with owners				
Dividend paid.....			-2,000,000	-2,000,000
Equity at 31 December 2023.....	1,000,000	5,877,835	2,000,000	8,877,835

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full-time employees	4	4	
Wages and salaries.....	3,324,825	3,506,237	
Pensions.....	202,461	175,945	
Social security costs.....	107,525	58,585	
	3,634,811	3,740,767	
Other financial income			2
Interest income from group enterprises.....	157,500	105,591	
Other interest income.....	48,922	5,881	
	206,422	111,472	
Other financial expenses			3
Other interest expenses.....	203,249	136,271	
	203,249	136,271	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	749,797	700,000	
Adjustment of tax in previous years.....	414	0	
Adjustment of deferred tax.....	-17,000	-49,000	
	733,211	651,000	
Property, plant and equipment			5
	Land and buildings	Production plant and machinery	Other plant, fixtures and equipment
Cost at 1 January 2023.....	17,833,028	1,392,477	799,315
Additions.....	3,695,408	65,500	0
Disposals.....	-618,342	-343,297	0
Cost at 31 December 2023.....	20,910,094	1,114,680	799,315
Depreciation and impairment losses at 1 January 2023.....	9,729,383	1,254,955	455,448
Reversal of depreciation of assets disposed of..	-265,924	-343,297	0
Depreciation for the year.....	722,063	34,250	97,725
Depreciation and impairment losses at 31 December 2023.....	10,185,522	945,908	553,173
Carrying amount at 31 December 2023.....	10,724,572	168,772	246,142

NOTES

					Note
Long-term liabilities					6
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities	
Debt to mortgage credit institution.....	7,696,691	558,991	4,977,027	5,752,576	
	7,696,691	558,991	4,977,027	5,752,576	
Contingencies etc.					7
Joint liabilities					
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.					
Tax payable on the Group's joint taxable income is stated in the annual report of Sirena Group A/S, which serves as management Company for the joint taxation.					
Charges and securities					8
Assets charged and collateral					
Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.					
Land and buildings.....				10,724,572	
Consolidated Financial Statements					9
Name and registered office of the Parent preparing consolidated financial statements for the largest group: Sirena Group A/S, Egebækvej 98, 2850 Nærum					
Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Sirena Group A/S, Egebækvej 98, 2850 Nærum					

ACCOUNTING POLICIES

The Annual Report of Sirena Coldstores A/S for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Rental income

Rental income is accrued to cover the period up to the end of the financial year.

Revenue consists of rental income and is recognized in the income statement at the time of acquisition.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings.....	20-33 years
Production plant and machinery.....	8 years
Other plant, fixtures and equipment.....	3-5 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

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 will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.