
Andrew Makin Preclinical Consulting ApS

CVR-no.: 40625240

Hvedevænget 35
2980 Kokkedal

Annual report
1 January 2022 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

14/02/2023

Stefano Oragano
Chairman of general meeting

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**Reporting
company**

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Reporting
period: 01/01/2022 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Andrew Makin Preclinical Consulting ApS.

The annual report, which has not be 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.

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

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

Kokkedal, the 14/02/2023

Management

Andrew Makin

Management's Review

Principal activities

The principal activity of the Company is to provide consulting services within the field of preclinical research and of drugs development.

Financial development

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

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.

Accounting Policies

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

The accounting policies are unchanged compared to last year.

The annual report has been prepared in DKK.

GENERAL

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.

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.

INCOME STATEMENT

Gross profit

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue reduced by direct and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery and risks of the services, have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, management and administration. Also in this items are write-downs for bad debt.

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 interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of 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

Receivables

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

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.

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.

Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
Gross profit (loss)		1,561,100	1,516,079
Employee expense		-1,005,167	-923,060
Profit (loss) from ordinary operating activities		555,933	593,019
Other finance expenses		-6,902	-6,951
Profit (loss) from ordinary activities before tax		549,031	586,068
Tax expense		-121,358	-129,632
Profit (loss)		427,673	456,436
Proposed distribution of results			
Proposed dividend recognised in equity		428,000	308,000
Retained earnings		-327	148,436
Proposed distribution of profit (loss)		427,673	456,436

Balance sheet 31 December 2022

Assets

	Disclosure	2022	2021
		DKK	DKK
Trade receivables		243,540	297,334
Receivables from group enterprises		30,826	0
Receivables		274,366	297,334
Cash and cash equivalents		736,736	560,455
Current assets		1,011,102	857,789
TOTAL ASSETS		1,011,102	857,789

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		200,478	200,805
Proposed dividend		428,000	308,000
Total equity		668,478	548,805
Payables to group enterprises		0	4,318
Tax payables		82,273	58,346
Payables to vat and duties		95,818	84,580
Other payables, including tax payables, liabilities other than provisions		164,533	161,740
Short-term liabilities other than provisions, gross		342,624	308,984
Liabilities other than provisions, gross		342,624	308,984
LIABILITIES AND EQUITY, GROSS		1,011,102	857,789

Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity, beginning balance	40,000	200,805	308,000	548,805
Dividend paid	0	0	-308,000	-308,000
Profit (Loss)	0	-327	428,000	427,673
Equity, ending balance	40,000	200,478	428,000	668,478

Disclosures

1. Disclosure of contingent liabilities

The company is jointly taxed with the parent company Andrew Makin Holdings ApS and therefore liable for all taxes for the companies.

The company has no contingent liabilities and has not provided any securities.

2. Information on average number of employees

	2022
Average number of employees	2