

# **Bellatrix Shipping and Trading ApS**

Store Kongensgade 40D 2  
1264 København K

Annual report  
25 November 2019 - 31 December 2020

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

**03/06/2021**

**Stefano Oragano  
Chairman of general meeting**

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## Company information

**Reporting company** Bellatrix Shipping and Trading ApS  
Store Kongensgade 40D 2  
1264 København K

CVR-nr: 40957561

Reporting period: 25/11/2019 - 31/12/2020

## Statement by Management

Today the Management have discussed and approved the Annual Report for 25 November 2019 - 31 December 2020 for Bellatrix Shipping ApS.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the first financial year 25 November 2019 - 31 December 2020.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

I recommend that the Annual Report be approved at the Annual General meetings.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, the

**Management**

Stefano James Oragano

## Management's Review

### **Principal activities**

The Company's objective is to conduct trade, transport, shipping and chartering and other related business.

### **Development in activities and financial position**

The company considers the results for the year to be in line with expectation.

### **Significant events after the end of the financial year**

No events have occurred after the year-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 Annual Report has been prepared in EUR.

The Annual Report is prepared with the following accounting principles.

### General about recognition and measurement

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 writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow 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 flow from 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 effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

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.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## INCOME STATEMENT

### Gross result

The gross result, in accordance with Danish Financial Statement Act section 32 comprises the net revenue and administrative and external expenses.

### Net revenue

The revenue from sale of finished goods and services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other external expenses

Other external expenses include costs relating to distribution, sale, administration and similar expenses.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-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.

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

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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. 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**

Liabilities are measured at amortised cost equal to nominal value.

**Foreign currency translation**

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

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

## Income statement 25 Nov 2019 - 31 Dec 2020

	Disclosure	2019/20 EUR
<b>Gross profit (loss)</b>		<b>-6,293</b>
<b>Profit (loss) from ordinary operating activities</b>		<b>-6,293</b>
Other finance income		893
<b>Profit (loss) from ordinary activities before tax</b>		<b>-5,400</b>
Tax expense		0
<b>Profit (loss)</b>		<b>-5,400</b>
<b>Proposed distribution of results</b>		
Retained earnings		-5,400
<b>Proposed distribution of profit (loss)</b>		<b>-5,400</b>

## Balance sheet 31 December 2020

### Assets

	Disclosure	2019/20
Receivables from group enterprises		EUR 930
<b>Receivables</b>		<b>930</b>
<b>Current assets</b>		<b>930</b>
<b>TOTAL ASSETS</b>		<b>930</b>

## Balance sheet 31 December 2020

### Liabilities and equity

	Disclosure	2019/20
		EUR
Contributed capital		5,400
Retained earnings		-5,400
<b>Total equity</b>		<b>0</b>
Other payables, including tax payables, liabilities other than provisions		930
<b>Short-term liabilities other than provisions, gross</b>		<b>930</b>
<b>Liabilities other than provisions, gross</b>		<b>930</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>930</b>

## Disclosures

### 1. Information on average number of employees

Average number of employees	<b>2019/20</b> 0
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