
Heimkaup ApS

CVR-no.: 43277782

Gullandsgade 10 2 th
2300 København S

Annual report
11 May 2022 - 31 December 2022

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

18/07/2023

Pálmi Jónsson

Chairman of general meeting

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Heimkaup ApS

Gullandsgade 10 2 th
2300 København S

CVR-no.: 43277782

Reporting period: 11/05/2022 - 31/12/2022

Auditor

KPMG P/S

Dampfærgevej 28
2100 København Ø

DK Denmark

CVR-no.: 25578198

P-number: 1018974173

Statement by Management

Management has today considered and approved the annual report for the financial year 11. May 2022 - 31. December 2022 for Heimkaup ApS.

The annual report 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.

Iceland, the 13/07/2023

Management

Pálmi Jónsson

Independent Auditor's Report on Extended Review

To the shareholders of Heimkaup ApS

Opinion

We have performed an extended review of the financial statements of Heimkaup ApS for the financial year 11. May – 31. December 2022 comprising [income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies]. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31. December 2022 and of the results of the Company's operations for the financial year 11. May– 31. December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 responsibility 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 (IESBA Code) and the additional ethical requirements applicable 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 opinion.

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 that 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 responsibility

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 in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Statement on management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, the 13/07/2023

KPMG P/S
CVR-no.: 25578198
Morten Høgh-Petersen, mne34283
statsaut. revisor

Management's Review

Management's Review

Major Activities

The purpose of the company is to carry on business in the fields of international trade in alcoholic beverages, other online sales and to undertake any other business which the board of directors deems to be connected with the achievement of these objectives. .

Reasons for any major changes in your Company's activities or economy

The year's result in 2022 is ISK 10.851. The year's result is considered satisfactory.

Events after the end of the financial year (Optional)

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C. The annual accounts are presented in Icelandic kroner (ISK). The exchange rate used on the balance sheet date in relation to the Danish kroner (DKK) is DKK 4,91.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising the sale of #, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms[®]2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Income statement 11 May 2022 - 31 Dec 2022

	Disclosure	2022 ISK
Gross profit (loss)		13,761,000
Profit (loss) from ordinary operating activities		13,761,000
Other finance income		151,000
Profit (loss) from ordinary activities before tax		13,912,000
Tax expense		-3,061,000
Profit (loss)		10,851,000
Proposed distribution of results		
Retained earnings		10,851,000
Proposed distribution of profit (loss)		10,851,000

Balance sheet 31 December 2022

Assets

	Disclosure	2022
		ISK
Raw materials and consumables		9,642,000
Inventories		9,642,000
Trade receivables		1,806,000
Other receivables		33,000
Receivables		1,839,000
Cash and cash equivalents		14,827,000
Current assets		26,308,000
TOTAL ASSETS		26,308,000

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022
		ISK
Contributed capital		757,000
Retained earnings		10,851,000
Total equity		11,608,000
Trade payables		10,921,000
Other payables, including tax payables, liabilities other than provisions		3,779,000
Short-term liabilities other than provisions, gross		14,700,000
Liabilities other than provisions, gross		14,700,000
LIABILITIES AND EQUITY, GROSS		26,308,000

Statement of changes in equity 11 May 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Total
	ISK	ISK	ISK
Equity, beginning balance	757,000	0	757,000
Profit (Loss)		10,851,000	10,851,000
Equity, ending balance	757,000	10,851,000	11,608,000

Disclosures

1. Information on average number of employees

	2022
Average number of employees	1