
PharmEng Nordic ApS

CVR-no.: 43181033

Kompagnistræde 21, 1 th
1208 København K

Annual report
1 April 2022 - 31 December 2022

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

19/06/2023

Stefano Oragano
Chairman of general meeting

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company**

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Kompagnistræde 21, 1 th
1208 København K

CVR-no.: 43181033

Reporting
period: 01/04/2022 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 01. April 2022 - 31. December 2022 for PharmEng Nordic ApS.

The annual report which has not been 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.

Copenhagen, the 19/06/2023

Management

Alan Kwok-Hung Kwong

Steven Colin Davy

Management's Review

Principal activities

The Company's purpose is to provide consulting services for the life science industry.

Development in the Company's activities and economy

The year's result in 2022 is DKK -276,353 which is considered in line with expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

No events have occurred after the end of the financial period 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 DKK.

This is the first financial period (9 months) for the Company and therefore there are no comparative figures.

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.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Net Revenue

Net revenue is measured at the fair value of the services provided, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenue.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. 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 amortised cost. The value will be reduced by the provision for bad debt losses.

Contract work in progress

Work in progress on contracts is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Costs relating to sales work and obtained of contracts are recognised in the Income statement as and when they are incurred.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases 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 at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

Income statement 1 Apr 2022 - 31 Dec 2022

	Disclosure	2022
		DKK
Revenue		2,015,728
Cost of sales		-1,112,710
External expenses		-245,120
Gross Result		657,898
Employee expense		-935,951
Profit (loss) from ordinary operating activities		-278,053
Other finance income		2,071
Other finance expenses		-371
Profit (loss) from ordinary activities before tax		-276,353
Tax expense		0
Profit (loss)		-276,353

Balance sheet 31 December 2022

Assets

	Disclosure	2022
		DKK
Trade receivables		969,513
Contract work in progress		593,317
Receivables		1,562,830
Cash and cash equivalents		1,102,457
Current assets		2,665,287
TOTAL ASSETS		2,665,287

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2022
		DKK
Contributed capital		40,000
Retained earnings		-276,353
Total equity		-236,353
Payables to group enterprises		2,635,282
Other payables, including tax payables, liabilities other than provisions		266,358
Short-term liabilities other than provisions, gross		2,901,640
Liabilities other than provisions, gross		2,901,640
LIABILITIES AND EQUITY, GROSS		2,665,287

Disclosures

1. Disclosure of uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the parent company.

2. Disclosure of contingent liabilities

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

3. Information on average number of employees

Average number of employees	2022
	2