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# Mikkellerbar Årsdale ApS

Humletorvet 27, 3.
1799 København V
CVR No. 38820834

# Annual report 2022

The Annual General Meeting adopted the annual report on 28.06.2023

**Ditte Kristine Lassen-Kahlke**
Chairman of the General Meeting

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# Entity details

**Entity**

Mikkellerbar Årsdale ApS

Humletorvet 27, 3.

1799 København V

Business Registration No.: 38820834

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

**Executive Board**

Mikkel Bjergsø

**Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Lead Client Service Partner : Bjørn Winkler Jakobsen

# Statement by Management

The Executive Board has today considered and approved the annual report of Mikkellerbar Årsdale ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 as complied with..

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2023

**Executive Board**

**Mikkel Bjergsø**

# Independent auditor's compilation report

**To Management of Mikkellerbar Årsdale ApS**

We have compiled the financial statements of Mikkellerbar Årsdale ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28.06.2023

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

**Hans Tauby**
State Authorised Public Accountant
Identification No (MNE) mne44339

**Manal Naffah**
State Authorised Public Accountant
Identification No (MNE) mne49116

# Management commentary

### Primary activities
The company's activities comprise in running a bar.

### Development in activities and finances
The income statement for 2022 shows a loss of DKK 2,778,481 against a loss of DKK 591,587 last year, which management considers expected. The balance sheet shows an equity of DKK -1,829,077.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which give certainty about the company's capability to continue the operation.

### Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

| | Notes | 2022<br>DKK | 2021<br>DKK |
|---|---|---|---|
| **Gross profit/loss** | | **(46,032)** | **2,031,076** |
| Staff costs | 2 | (1,607,397) | (1,629,249) |
| Depreciation, amortisation and impairment losses | 3 | (1,090,378) | (963,629) |
| **Operating profit/loss** | | **(2,743,807)** | **(561,802)** |
| Other financial expenses | 4 | (34,674) | (29,784) |
| **Profit/loss for the year** | | **(2,778,481)** | **(591,586)** |
| **Proposed distribution of profit and loss** | | | |
| Retained earnings | | (2,778,481) | (591,586) |
| **Proposed distribution of profit and loss** | | **(2,778,481)** | **(591,586)** |

# Balance sheet at 31.12.2022

## Assets

| | Notes | 2022<br>DKK | 2021<br>DKK |
|---|---|---|---|
| Other fixtures and fittings, tools and equipment | | 99,329 | 132,770 |
| Leasehold improvements | | 2,197,284 | 2,810,579 |
| **Property, plant and equipment** | 5 | **2,296,613** | **2,943,349** |
| Deposits | | 10,450 | 7,000 |
| **Financial assets** | 6 | **10,450** | **7,000** |
| **Fixed assets** | | **2,307,063** | **2,950,349** |
| Manufactured goods and goods for resale | | 154,392 | 106,804 |
| **Inventories** | | **154,392** | **106,804** |
| Trade receivables | | 24,310 | 0 |
| Receivables from group enterprises | | 43,729 | 43,729 |
| Other receivables | | 67,629 | 9,536 |
| Prepayments | | 40,109 | 46,127 |
| **Receivables** | | **175,777** | **99,392** |
| **Cash** | | **106,268** | **119,828** |
| **Current assets** | | **436,437** | **326,024** |
| **Assets** | | **2,743,500** | **3,276,373** |

## Equity and liabilities

| | Notes | 2022<br>DKK | 2021<br>DKK |
|---|---|---|---|
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | (1,879,077) | 899,404 |
| **Equity** | | **(1,829,077)** | **949,404** |
| Payables to group enterprises | | 4,227,461 | 1,190,530 |
| Other payables | | 51,760 | 60,466 |
| **Non-current liabilities other than provisions** | 7 | **4,279,221** | **1,250,996** |
| Trade payables | | 39,684 | 66,535 |
| Payables to group enterprises | | 45,535 | 87,568 |
| Other payables | | 208,137 | 921,870 |
| **Current liabilities other than provisions** | | **293,356** | **1,075,973** |
| **Liabilities other than provisions** | | **4,572,577** | **2,326,969** |
| **Equity and liabilities** | | **2,743,500** | **3,276,373** |
| Going concern | 1 | | |
| Unrecognised rental and lease commitments | 8 | | |
| Contingent liabilities | 9 | | |
| Group relations | 10 | | |

# Statement of changes in equity for 2022

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---|---|---|---|
| Equity beginning of year | 50,000 | 899,404 | 949,404 |
| Profit/loss for the year | 0 | (2,778,481) | (2,778,481) |
| **Equity end of year** | **50,000** | **(1,879,077)** | **(1,829,077)** |

# Notes

## 1 Going concern

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which give certainty about the company's capability to continue the operation.

## 2 Staff costs

| | 2022<br>DKK | 2021<br>DKK |
|---|---|---|
| Wages and salaries | 1,543,140 | 1,581,558 |
| Pension costs | 19,500 | 10,548 |
| Other social security costs | 44,757 | 37,143 |
| | **1,607,397** | **1,629,249** |

| | | |
|---|---|---|
| Average number of full-time employees | **4** | **4** |

## 3 Depreciation, amortisation and impairment losses

| | 2022<br>DKK | 2021<br>DKK |
|---|---|---|
| Depreciation of property, plant and equipment | 1,090,378 | 963,629 |
| | **1,090,378** | **963,629** |

## 4 Other financial expenses

| | 2022<br>DKK | 2021<br>DKK |
|---|---|---|
| Financial expenses from group enterprises | 26,931 | 21,607 |
| Other interest expenses | 7,743 | 8,177 |
| | **34,674** | **29,784** |

## 5 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK | Leasehold improvements DKK |
|---|---|---|
| Cost beginning of year | 236,347 | 4,910,506 |
| Additions | 15,655 | 427,987 |
| **Cost end of year** | **252,002** | **5,338,493** |
| Depreciation and impairment losses beginning of year | (103,577) | (2,099,927) |
| Depreciation for the year | (49,096) | (1,041,282) |
| **Depreciation and impairment losses end of year** | **(152,673)** | **(3,141,209)** |
| **Carrying amount end of year** | **99,329** | **2,197,284** |

## 6 Financial assets

| | Deposits DKK |
|---|---|
| Cost beginning of year | 7,000 |
| Additions | 3,450 |
| **Cost end of year** | **10,450** |
| **Carrying amount end of year** | **10,450** |

## 7 Non-current liabilities other than provisions

| | Due after more than 12 months 2022 DKK |
|---|---|
| Payables to group enterprises | 4,227,461 |
| Other payables | 51,760 |
| | **4,279,221** |

Non-current liabilities other than provisions falls due within 5 years. Other payables relates to the frozen holiday pay due to the new holiday law, and therefore it is uncertain when these will be paid.

## 8 Unrecognised rental and lease commitments

| | 2022 DKK | 2021 DKK |
|---|---|---|
| Liabilities under rental or lease agreements until maturity in total | 35,000 | 17,500 |

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**
Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

**Other financial expenses**
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## Balance sheet

**Property, plant and equipment**
Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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.

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 |
|---|---|
| Other fixtures and fittings, tools and equipment | 5 years |
| Leasehold improvements | 5 years |

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**
Cash comprises cash in hand and bank deposits.

**Other financial liabilities**
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.