
Paper Bottle Company A/S

CVR-nr.: 28993854

Fabriksvangen 5A
3550 Slangstrup

Årsrapport
1. januar 2022 - 31. december 2022

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

25/05/2023

Christian Zmölnig
Dirigent

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Virksomheden Paper Bottle Company A/S
Fabriksvangen 5A
3550 Slangerup
e-mailadresse: Thomas.dethlefsen@paboco.com
CVR-nr.: 28993854
Regnskabsår: 01/01/2022 - 31/12/2022

Revisor KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Danmark
CVR-nr.: 25578198
P-enhed: 1018974173

Ledelsespåtegning

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. januar 2022 - 31. december 2022 for Paper Bottle Company A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Slangerup, den 25/05/2023

Direktion

Florian Helmut Müller

Bestyrelse

Carl Anders Persson

Ivar Andreas Vatne

Ricardo Ernesto Rehm

Christian Zmölnig

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i Paper Bottle Company A/S

Konklusion

Vi har revideret årsregnskabet for Paper Bottle Company A/S for regnskabsåret 1. januar 2022 - 31. december 2022, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven. Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr 31. december 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar 2022 - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl. Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet. Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen. I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 25/05/2023

KPMG P/S
CVR-nr.: 25578198
Morten Høgh-Petersen, mne34283
Statsautoriseret revisor

Ledelsesberetning

Management's review

Operating review

Principal activities

The Company's principal activities are to sell, develop and manufacture paper bottles, and activities related hereto in the board of directors' opinion.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK -7,090,396 as against DKK -8,370,432 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 128,307,190 as against DKK 124,426,238 at 31 December 2021.

Uncertainty regarding recognition and measurement

The Company has capitalised a tax asset as Management expects that the loss relating to the development project will be paid by the tax authorities as a tax credit.

Outlook

The focus in 2023 is to continue the product development and improvements of the production process. All to enable the scaling towards higher volumes to meet the client demands. The organization will continue to be adapted for production.

Events after the balance sheet date

No events have occurred since the end of the financial year that could have significantly affected the company's financial position.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Accounting policies

The annual report of Paper Bottle Company A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Change in comparative figures

There have been made reclassifications to certain postings in the balance sheet in the comparative figures.

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

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Net revenue from sale of merchandise and finished goods 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.

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 statements 1 January – 31 December

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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.

Financial statements 1 January – 31 December

Balance sheet

Intangible assets

Patents

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount. The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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.

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.

Work-in-progress is measured in accordance with the delivery method where the sales are only recognized in the income statement at the point of final delivery, where all benefits and risks have been transferred to the buyer. Costs for contracts are capitalized at cost under inventory and recognized in the income statement at the time of delivery. Progress invoicing and payments on account for a contract are recognized in the balance sheet until the time of delivery.

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the 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 carry forwards, 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.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Liabilities

Other liabilities are measured at net realisable value.

Resultatopgørelse 1. jan. 2022 - 31. dec. 2022

	Note	2022 kr.	2021 kr.
Indtægter af kapitalandele i tilknyttede virksomheder, associerede virksomheder og kapitalinteresse			1.591.303
Bruttofortjeneste/Bruttotab		-3.737.358	-8.349.099
Personaleomkostninger		-5.683.535	-5.270.522
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-1.546.869	-768.441
Resultat af ordinær primær drift		-10.967.762	-14.388.062
Indtægter af kapitalandele i tilknyttede virksomheder, associerede virksomheder og kapitalinteresser			1.591.303
Andre finansielle indtægter		16.019	7.721
Øvrige finansielle omkostninger		-222.633	-181.182
Ordinært resultat før skat		-11.174.376	-12.970.220
Skat af årets resultat		4.083.980	4.599.788
Årets resultat		-7.090.396	-8.370.432
Forslag til resultatdisponering			
Reserve for nettoopskrivning efter indre værdis metode		19.295.326	
Overført resultat		-26.385.722	
I alt		-7.090.396	-8.370.432

Balance 31. december 2022

Aktiver

	Note	2022	2021
		kr.	kr.
Erhvervede patenter		1.017.620	974.121
Udviklingsprojekter under udførelse		109.957.768	85.220.171
Immaterielle anlægsaktiver i alt		110.975.388	86.194.292
Andre anlæg, driftsmateriel og inventar		16.092.703	10.213.745
Indretning af lejede lokaler		118.247	168.089
Materielle anlægsaktiver i alt		16.210.950	10.381.834
Kapitalandele i tilknyttede virksomheder			0
Deposita		0	42.000
Finansielle anlægsaktiver i alt		0	42.000
Anlægsaktiver i alt		127.186.338	96.618.126
Varer under fremstilling		3.664.401	
Fremstillede varer og handelsvarer		642.316	238.716
Varebeholdninger i alt		4.306.717	
Tilgodehavender fra salg og tjenesteydelser		1.717.297	2.124.125
Tilgodehavender hos tilknyttede virksomheder		3.400.000	3.785.392
Tilgodehavende skat		5.442.271	4.666.612
Andre tilgodehavender		472.349	1.336.730
Periodeafgrænsningsposter		232.711	63.516
Tilgodehavender i alt		11.264.628	11.976.375
Likvide beholdninger		8.689.868	36.326.559
Omsætningsaktiver i alt		24.261.213	48.541.650
AKTIVER I ALT		151.447.551	145.159.776

Balance 31. december 2022

Passiver

	Note	2022	2021
		kr.	kr.
Registreret kapital mv.		2.423.551	2.275.109
Reserve for udviklingsomkostninger		85.767.059	66.471.733
Overført resultat		40.116.580	55.679.396
Egenkapital i alt		128.307.190	124.426.238
Hensættelse til udskudt skat		5.809.164	4.450.873
Hensættelser vedrørende kapitalandele i tilknyttede virksomheder			0
Hensatte forpligtelser i alt		5.809.164	4.450.873
Periodeafgrænsningsposter		12.746.422	10.097.463
Langfristede gældsforpligtelser i alt		12.746.422	
Gæld til banker		8.893	4.440
Leverandører af varer og tjenesteydelser		3.941.001	5.292.923
Gældsforpligtelser til tilknyttede virksomheder			0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		634.881	
Kortfristede gældsforpligtelser i alt		4.584.775	6.185.202
Gældsforpligtelser i alt		17.331.197	16.282.665
PASSIVER I ALT		151.447.551	145.159.776

Noter

1. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

Operating lease obligations

The Company's tenancy and lease liabilities are stated at DKK 213,128 at 31 December 2022.

2. Information om gennemsnitligt antal ansatte

	2022
Gennemsnitligt antal ansatte	25