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# **Barbican Logistics ApS**

**CVR-no.: 38586076**

Kompagnistræde 21, 1 th  
1208 København K

Annual report  
1 January 2022 - 31 December 2022

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

**20/06/2023**

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**Stefano Oragano**  
**Chairman of general meeting**

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## Company information

**Reporting  
company**

Barbican Logistics ApS

Kompagnistræde 21, 1 th  
1208 København K

CVR-no.: 38586076

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

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Barbican Logistics 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 20/06/2023

### Management

Michael Ward

Ian Mychajlo Bilous

Frank Busk Heitmann

## Management's Review

### **Principal activities**

The objective of the Company is to conduct business, including but not limited to transport and hereby related business.

### **Development in activities and economic conditions**

The result for the year is DKK 337,696 after tax, which the Company considers to be in line with expectations.

The Company's balance shows total assets of DKK 1,071,854 and equity of DKK 775,712

A positive development is expected for the financial year 2023.

### **Events after the end of the financial year**

No events have occurred after the 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 accounting policies are unchanged compared to last year.

The annual report has been prepared in DKK.

### 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 year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The accounting value of tangible fixed assets is reviewed annually to decide, if there is an indication of impairment in addition to what is expressed by normal depreciation. If so, write-down will be made to the lower recoverable amount.

### INCOME STATEMENT

#### Gross profit

Gross profit in accordance with Danish Financial Statement Act section 32 comprise net revenue, other operating income and external expenses.

#### Net revenue

Net revenue comprises transportation services which are recognized in the income statement, when delivery and risk transition to buyer have taken place. Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net turnover.

#### External expenses

Other external expenses comprise expenses to transportation ,distribution, sales, advertising, administration, leasing, loss on debtors etc.

#### Employee expenses

Employee expenses include salaries and wages including holiday allowances, pensions and other expenses for social security etc. for staff members.

**Financial income and financial expenses**

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

**Tax expenses**

The tax expenses consists of the current tax and the deferred tax for the year.

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****Fixtures, fittings, tools and equipment**

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs. The cost consists of the purchase price, expenses directly related to the acquisition and expenses in relation to preparing the asset until the time when it is taken into services.

Linear depreciations are made based on the following assessment of the lifetimes of the assets:

Lifetime: 3-5 years  
Residual value: 0 %

Profit or loss on disposal of fixtures, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss are recognized in the income statement under depreciation.

**Deposits**

Deposits are measured at cost.

**Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

**Current tax and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values 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.

## Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022 DKK	2021 DKK
<b>Gross profit (loss)</b>		<b>1,770,682</b>	<b>1,234,351</b>
Employee expense		-1,333,358	-1,131,968
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		9,733	-60,400
<b>Profit (loss) from ordinary operating activities</b>		<b>447,057</b>	<b>41,983</b>
Other finance income		43	0
Other finance expenses		-13,342	-8,415
<b>Profit (loss) from ordinary activities before tax</b>		<b>433,758</b>	<b>33,568</b>
Tax expense		-96,062	-9,194
<b>Profit (loss)</b>		<b>337,696</b>	<b>24,374</b>
<b>Proposed distribution of results</b>			
Retained earnings		337,696	24,374
<b>Proposed distribution of profit (loss)</b>		<b>337,696</b>	<b>24,374</b>

## Balance sheet 31 December 2022

### Assets

	Disclosure	2022	2021
		DKK	DKK
Fixtures, fittings, tools and equipment		0	40,267
<b>Property, plant and equipment</b>		<b>0</b>	<b>40,267</b>
Deposits		70,000	70,000
<b>Investments</b>		<b>70,000</b>	<b>70,000</b>
<b>Total non-current assets</b>		<b>70,000</b>	<b>110,267</b>
Trade receivables		344,917	418,292
Receivables from group enterprises		14,620	40,200
Current deferred tax assets		0	6,022
Other receivables		186,458	211,094
<b>Receivables</b>		<b>545,995</b>	<b>675,608</b>
Cash and cash equivalents		1,455,859	748,227
<b>Current assets</b>		<b>2,001,854</b>	<b>1,423,835</b>
<b>TOTAL ASSETS</b>		<b>2,071,854</b>	<b>1,534,102</b>

## Balance sheet 31 December 2022

### Liabilities and equity

	Disclosure	2022	2021
		DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		725,712	388,016
<b>Total equity</b>		<b>775,712</b>	<b>438,016</b>
Payables to group enterprises		632,341	632,341
Other payables, including tax payables, liabilities other than provisions		98,236	98,236
<b>Long-term liabilities other than provisions, gross</b>		<b>730,577</b>	<b>730,577</b>
Prepayments received from customers		21,310	0
Trade payables		70,000	66,307
Payables to group enterprises		11,566	0
Tax payables		74,040	6,116
Other payables, including tax payables, liabilities other than provisions		388,649	293,086
<b>Short-term liabilities other than provisions, gross</b>		<b>565,565</b>	<b>365,509</b>
<b>Liabilities other than provisions, gross</b>		<b>1,296,142</b>	<b>1,096,086</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>2,071,854</b>	<b>1,534,102</b>

## Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity, beginning balance	50,000	388,016	0	438,016
Dividend paid	0	0	0	0
Profit (Loss)	0	337,696	0	337,696
Equity, ending balance	50,000	725,712	0	775,712

# Disclosures

## 1. Disclosure of contingent liabilities

The Company has 3 lease agreements with a remaining term at year-end of between 5 and 45 months with a total liability of DKK 734,960

Further the Company has entered into an office rental agreement with a termination period of 3 months, total DKK 35,978

## 2. Disclosure of collaterals and assets pledges as security

The Company has a pledged bank account DKK 65,000 at year-end

## 3. Information on average number of employees

Average number of employees

**2022**

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