

Barbican Logistics ApS

CVR-nr.: 38586076

Fredericiagade 15B st th
1310 København K

Annual report
1 January 2021 - 31 December 2021

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

22/04/2022

Stefano Oragano
Chairman of general meeting

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Reporting company Barbican Logistics ApS
Fredericiagade 15B st th
1310 København K

CVR-nr: 38586076
Reporting period: 01/01/2021 - 31/12/2021

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2021 - 31. December 2021 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 22/04/2022

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 24,374 after tax, which the Company considers to be in line with expectations.

The Company's balance shows total assets of DKK 1,534,102 and equity of DKK 438,015.

A positive development is expected for the financial year 2022.

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.

Employee expenses

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

External expenses

External expenses are recognized in the income statement with the amounts concerning the financial year.

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

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, write-off of financial assets and financial liabilities, 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.

Prepayments and accruals

Accruals include prepaid costs for services that are accrued. Accruals are recognized at the time of disbursement corresponding to the proportion of the expense item to be accrued.

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 2021 - 31 Dec 2021

	Disclosure	2021	2020
		kr.	kr.
Gross profit (loss)		1,234,351	1,317,050
Employee expense		-1,131,968	-1,104,011
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-60,400	-60,400
Profit (loss) from ordinary operating activities		41,983	152,639
Other finance expenses		-8,415	-11,372
Profit (loss) from ordinary activities before tax		33,568	141,267
Tax expense		-9,194	-31,482
Profit (loss)		24,374	109,785
Proposed distribution of results			
Retained earnings		24,374	109,785
Proposed distribution of profit (loss)		24,374	109,785

Balance sheet 31 December 2021

Assets

	Disclosure	2021	2020
		kr.	kr.
Fixtures, fittings, tools and equipment		40,267	100,667
Property, plant and equipment		40,267	100,667
Deposits		70,000	70,000
Investments		70,000	70,000
Total non-current assets		110,267	170,667
Trade receivables		418,292	424,647
Receivables from group enterprises		40,200	28,670
Current deferred tax assets		6,022	0
Other receivables		211,094	186,232
Receivables		675,608	639,549
Cash and cash equivalents		748,227	801,419
Current assets		1,423,835	1,440,968
TOTAL ASSETS		1,534,102	1,611,635

Balance sheet 31 December 2021

Liabilities and equity

	Disclosure	2021	2020
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		388,015	363,641
Total equity		438,015	413,641
Provisions for deferred tax		0	2,305
Provisions, gross		0	2,305
Payables to group enterprises		632,341	632,341
Other payables, including tax payables, liabilities other than provisions		98,236	98,236
Long-term liabilities other than provisions, gross		730,577	730,577
Trade payables		66,307	325,934
Tax payables		6,116	32,157
Payables to vat and duties		152,878	0
Other payables, including tax payables, liabilities other than provisions		140,209	107,021
Short-term liabilities other than provisions, gross		365,510	465,112
Liabilities other than provisions, gross		1,096,087	1,195,689
LIABILITIES AND EQUITY, GROSS		1,534,102	1,611,635

Statement of changes in equity 1 Jan 2021 - 31 Dec 2021

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,000	363,641	413,641
Dividend paid	0	0	0
Profit (Loss)	0	24,374	24,374
Equity, ending balance	50,000	388,015	438,015

Disclosures

1. Disclosure of contingent liabilities

The Company has 2 lease agreement with a remaining term at year-end of 16 months with a liability of DKK 146,400 and 39 months with a liability of DKK 347,490 respectively.

Further the Company has entered into a rental agreement with a termination period of 3 months.

2. Disclosure of collaterals and assets pledges as security

The Company has a pledged bank account DKK 65,000 per 31 December 2021.

3. Information on average number of employees

Average number of employees

2021

2