

# **Barbican Logistics ApS**

Store Kongensgade 40D 2  
1264 København K

Annual report  
1 January 2020 - 31 December 2020

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

**28/07/2021**

**Stefano Oragano  
Chairman of general meeting**

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## Company information

**Reporting company** Barbican Logistics ApS  
Store Kongensgade 40D 2  
1264 København K

CVR-nr: 38586076  
Reporting period: 01/01/2020 - 31/12/2020

## Statement by Management

Management has today considered and approved the annual report for the financial year 01 January 2020 - 31 December 2020 for Barbican Logistics ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020, and the result for the financial period 1 January - 31 December 2020. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

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 27/05/2021

### **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 results for the year is DKK 109,785 after tax, which the Company considers to be in line with expectation.

The Company's balance shows total assets of DKK 1,611,635 and equity of DKK 413,641.

A positive development is expected for the financial year 2021.

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

No events have occurred after the year-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.

There have been options of certain rules in reporting class C.

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 costs.

#### 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 costs 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 are 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**

##### **Fixture, fittings, tools and equipment**

Tangible assets are measured at cost price with deduction of accumulated depreciations and write downs.

The cost price 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 fixture, 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 price.

##### **Prepayments/Accruals**

Accruals include prepaid costs for services that are accrued. Accruals are recognized at the time of disbursement corresponding to the portion 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 2020 - 31 Dec 2020

	Disclosure	2020 kr.	2019 kr.
<b>Gross profit (loss)</b>		<b>1,317,050</b>	<b>1,233,915</b>
Employee expense	1	-1,104,011	-1,014,469
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-60,400	-73,423
<b>Profit (loss) from ordinary operating activities</b>		<b>152,639</b>	<b>146,023</b>
Other finance expenses		-11,372	-7,939
<b>Profit (loss) from ordinary activities before tax</b>		<b>141,267</b>	<b>138,084</b>
Tax expense	2	-31,482	-30,374
<b>Profit (loss)</b>		<b>109,785</b>	<b>107,710</b>
<b>Proposed distribution of results</b>			
Retained earnings		109,785	107,710
<b>Proposed distribution of profit (loss)</b>		<b>109,785</b>	<b>107,710</b>

## Balance sheet 31 December 2020

### Assets

	Disclosure	2020 kr.	2019 kr.
Fixtures, fittings, tools and equipment		100,667	161,067
<b>Property, plant and equipment</b>	<b>3</b>	<b>100,667</b>	<b>161,067</b>
Deposits		70,000	70,000
<b>Investments</b>		<b>70,000</b>	<b>70,000</b>
<b>Total non-current assets</b>		<b>170,667</b>	<b>231,067</b>
Trade receivables		424,647	430,112
Receivables from group enterprises		28,670	0
Other receivables		61,695	52,295
Deferred income assets		124,537	173,079
<b>Receivables</b>		<b>639,549</b>	<b>655,486</b>
Cash and cash equivalents		801,419	470,077
<b>Current assets</b>		<b>1,440,968</b>	<b>1,125,563</b>
<b>TOTAL ASSETS</b>		<b>1,611,635</b>	<b>1,356,630</b>

## Balance sheet 31 December 2020

### Liabilities and equity

	Disclosure	2020	2019
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		363,641	253,857
<b>Total equity</b>		<b>413,641</b>	<b>303,857</b>
Provisions for deferred tax		2,305	8,980
<b>Provisions, gross</b>		<b>2,305</b>	<b>8,980</b>
Other payables, including tax payables, liabilities other than provisions		98,236	31,761
<b>Long-term liabilities other than provisions, gross</b>		<b>98,236</b>	<b>31,761</b>
Trade payables		325,934	47,917
Payables to group enterprises		632,341	648,626
Tax payables		32,157	37,708
Other payables, including tax payables, liabilities other than provisions		107,021	277,781
<b>Short-term liabilities other than provisions, gross</b>		<b>1,097,453</b>	<b>1,043,793</b>
<b>Liabilities other than provisions, gross</b>		<b>1,195,689</b>	<b>1,043,793</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>1,611,635</b>	<b>1,356,630</b>

## Statement of changes in equity 1 Jan 2020 - 31 Dec 2020

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	kr.	kr.	kr.
Equity, beginning balance	50,000	253,856	303,856
Profit (Loss)		109,785	109,785
Equity, ending balance	50,000	363,641	413,641

## Disclosures

### 1. Employee expense

	2020 kr.	2019 kr.
Salaries	903,014	867,407
Pensions	60,546	51,746
Social costs	19,694	4,166
Other employee costs	120,757	91,150
	<u>1,104,011</u>	<u>1,014,469</u>

### 2. Tax expense

	2020 kr.	2019 kr.
Actual tax	38,157	37,708
Adjustment of deferred tax	-6,675	-7,334
	<u>31,482</u>	<u>30,374</u>

### 3. Property, plant and equipment

	Fixtures, fittings, tools and equipment kr.
Cost price 1 January 2020	302,000
Addition	0
Deduction	0
<b>Cost price 31 December 2020</b>	<u><b>302,000</b></u>
Depreciation and write down 1 January 2020	140,933
Depreciation of the year	60,400
<b>Depreciation and write down 31 December 2020</b>	<u><b>201,333</b></u>
<b>Accounting value 31 December 2020</b>	<u><b>100,667</b></u>

### 4. Disclosure of contingent liabilities

The Company has entered into a lease agreement with a remaining term at year-end of 28 months and a liability of DKK 256,144.

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

**5. Disclosure of collaterals and assets pledges as security**

The Company has a pledged bank account DKK 65,000 per 31 December 2020.

**6. Information on average number of employees**

Average number of employees	<b>2020</b>
	2