

**SW VENTILATION & INSULATION ApS**  
**C/O Ecovis Danmark Vendersgade 28, 1363 København K**  
**Annual report for 2023/24**

**CVR no. 44 00 92 77**

Adopted at the annual general meeting on 11 October 2024

chairman: Gary Whelan

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Income statement	5
24 April - 31 March	
Balance sheet 31 March	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of SW VENTILATION & INSULATION ApS for the financial year 24 April 2023 - 31 March 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 24 April 2023 - 31 March 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København K, 11 October 2024

### Executive board



Gary Whelan  
Director



James John Smith  
director

## Auditor's report on compilation of the financial statements

### *To the shareholder of SW VENTILATION & INSULATION ApS*

We have compiled the financial statements of SW VENTILATION & INSULATION ApS for the financial year 24 April 2023 - 31 March 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 11 October 2024

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
mne3112

## Company details

### The company

SW VENTILATION & INSULATION ApS  
C/O Ecovis Danmark Vendersgade 28  
1363 København K

CVR no.: 44 00 92 77

Reporting period: 24 April 2023 - 31 March 2024

Domicile: Copenhagen

### Executive board

Gary Whelan, director  
James John Smith, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Sct. Knudsgade 2,2  
4100 Ringsted

## Management's review

### Business review

The company's purpose is the installation of heating and ventilation ducts, as well as related business.

## Income statement

### 24 April - 31 March

	<u>Note</u>	<u>2023/2024</u> DKK
<b>Gross profit</b>		<b>416.504</b>
Staff costs	1	<u>-381.505</u>
<b>Profit/loss before net financials</b>		<b>34.999</b>
Financial income		<u>-4.014</u>
<b>Profit/loss before tax</b>		<b>30.985</b>
Tax on profit/loss for the year		<u>-7.678</u>
<b>Profit/loss for the year</b>		<b>23.307</b>
Retained earnings		<u>23.307</u>
		<u><b>23.307</b></u>

## Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK
<b>Assets</b>		
Receivables from associates		69.988
Other receivables		44.000
VAT and duties receivables		<u>3.049</u>
<b>Receivables</b>		<u><b>117.037</b></u>
<b>Total current assets</b>		<u><b>117.037</b></u>
<b>Total assets</b>		<u><b>117.037</b></u>

## Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK
<b>Equity and liabilities</b>		
Share capital		44.000
Retained earnings		<u>23.307</u>
<b>Equity</b>		<b><u>67.307</u></b>
Corporation tax		7.678
Other payables		<u>42.052</u>
<b>Total current liabilities</b>		<b><u>49.730</u></b>
<b>Total liabilities</b>		<b><u>49.730</u></b>
<b>Total equity and liabilities</b>		<b><u>117.037</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 24 April 2023	44.000	0	44.000
Net profit/loss for the year	0	23.307	23.307
<b>Equity at 31 March 2024</b>	<b>44.000</b>	<b>23.307</b>	<b>67.307</b>

## Notes

	<u>2023/2024</u> DKK
<b>1 Staff costs</b>	
Wages and salaries	337.219
Pensions	41.352
Other social security costs	<u>2.934</u>
	<u><b>381.505</b></u>
Number of fulltime employees on average	<u>1</u>

## Accounting policies

The annual report of SW VENTILATION & INSULATION ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Receivables

Receivables are measured at amortised cost.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

## Kurt Bülow

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR:  
**28939523**

Statsautoriseret revisor

Serienummer: ec396f20-3e94-4512-a097-01c34f6cd767

IP: 93.45.xxx.xxx

2024-10-13 08:31:12 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **<https://penneo.com/validator>**