

Andrew Makin Holdings ApS

CVR-nr.: 40625178

Hvedevænget 35
2980 Kokkedal

Annual report
1 January 2021 - 31 December 2021

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

26/01/2022

Stefano Oragano
Chairman of general meeting

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Reporting company Andrew Makin Holdings ApS
Hvedevænget35
2980Kokkedal

CVR-nr: 40625178
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 Andrew Makin Holdings 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.

Kokkedal , the 26/01/2022

Management

Andrew Makin

Management's Review

Principal activities

The principal activity of the Company is to conduct investment business, including by owning investments in subsidiaries as well as other business in the management's discretion.

Financial development

The Company considers the result for the year to be in line with expectations.

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 comparative figures in the income statement comprise a period of 18 months from 1 July 2019 - 31 December 2020.

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.

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.

INCOME STATEMENT

External expenses

External expenses comprise expenses incurred during the year for cost of administration.

Employee expenses

Employee expenses include salaries and wages including holiday allowance and other expenses for social security and employee expenses for staff members.

Financial income and financial expenses

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

Tax for the year

The tax for the year 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

Investment in group companies

Investment in group companies are measured at cost price. Under circumstances where the cost price exceeds the net realisable value, then the value of the investments is written down to the lower value.

Receivables

Receivables are measured at cost price. 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 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.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2021 - 31 Dec 2021

	Disclosure	2021 kr.	2019/20 kr.
Gross profit (loss)		-5,117	-13,170
Profit (loss) from ordinary operating activities		-5,117	-13,170
Other finance income from group enterprises		200,000	0
Profit (loss) from ordinary activities before tax		194,883	-13,170
Tax expense		1,286	2,237
Profit (loss)		196,169	-10,933
Proposed distribution of results			
Extraordinary dividend recognised in equity		100,000	0
Retained earnings		96,169	-10,933
Proposed distribution of profit (loss)		196,169	-10,933

Balance sheet 31 December 2021

Assets

	Disclosure	2021 kr.	2019/20 kr.
Investments in group enterprises		40,000	40,000
Investments	1	40,000	40,000
Total non-current assets		40,000	40,000
Receivables from group enterprises		4,318	0
Tax receivables		0	2,237
Receivables		4,318	2,237
Cash and cash equivalents		97,168	3,080
Current assets		101,486	5,317
TOTAL ASSETS		141,486	45,317

Balance sheet 31 December 2021

Liabilities and equity

	Disclosure	2021	2019/20
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		85,236	-10,933
Total equity		135,236	39,067
Other payables, including tax payables, liabilities other than provisions		6,250	6,250
Short-term liabilities other than provisions, gross		6,250	6,250
Liabilities other than provisions, gross		6,250	6,250
LIABILITIES AND EQUITY, GROSS		141,486	45,317

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

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,000	-10,933	39,067
Dividend paid	0	-100,000	-100,000
Profit (Loss)	0	196,169	196,169
Equity, ending balance	50,000	85,236	135,236

Disclosures

1. Investments

	2021 kr.	2019/2020 kr.
Cost, beginning of year	40.000	0
Purchase of shares	0	40.000
Cost, end of year	40.000	40.000
Net revaluations		
Write-up and downs in the year	0	0
Net revaluations, end of year	0	0

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Profit (loss)
Andrew Makin Preclinical Consulting ApS	100%	548,805	456,436

2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities.

The company is jointly taxed with the subsidiary Andrew Makin Preclinical Consulting ApS.

3. Information on average number of employees

	2021
Average number of employees	0