Beyla ApS

Nørre Farimagsgade 63, DK-1364 København K

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 42 30 39 25

The Annual Report was presented and adopted at the Annual General Meeting of the company on 19/12 2024

Jason Matthew Renwick
Chairman of the general meeting

pwc

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Beyla ApS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen K, 19 December 2024

Executive Board

Jason Matthew Renwick
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Beyla ApS

We have compiled the Financial Statements of Beyla ApS for the financial year 1 July 2023 - 30 June 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 19 December 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Carsten Blicher
State Authorised Public Accountant
mne16560

Brian Rønne Nielsen
State Authorised Public Accountant
mne33726

Company information

The Company	Beyla ApS Nørre Farimagsgade 63 DK-1364 København K
	CVR No: 42 30 39 25
	Financial period: 1 July 2023 - 30 June 2024
	Incorporated: 13 April 2021
	Financial year: 3rd financial year
	Municipality of reg. office: Copenhagen
Executive Board	Jason Matthew Renwick
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Management's review

Key activities

The Company's main activity is operation of restaurants.

Development in the year

The income statement of the Company for 2023/24 shows a loss of DKK 890,457, and at 30 June 2024 the balance sheet of the Company shows a negative equity of DKK 1,569,952.

Due to the company's negative equity, the parent company has submitted a declaration of withdrawal of its receivables from the company.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 June 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023/24 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**2,685,127**	**1,895,864**
Staff expenses	1	-2,856,381	-2,045,696
Depreciation and impairment losses of property, plant and equipment	2	-649,360	-636,027
Other operating expenses	3	0	-50,625
Profit/loss before financial income and expenses		**-820,614**	**-836,484**
Financial income	4	740	1,356
Financial expenses	5	-87,490	0
Profit/loss before tax		**-907,364**	**-835,128**
Tax on profit/loss for the year	6	16,907	182,076
Net profit/loss for the year		**-890,457**	**-653,052**

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-890,457	-653,052
	-890,457	**-653,052**

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Leasehold improvements		1,974,745	2,544,105
Property, plant and equipment	7	**1,974,745**	**2,544,105**
Deposits	8	315,744	311,004
Fixed asset investments		**315,744**	**311,004**
Fixed assets		**2,290,489**	**2,855,109**
Trade receivables		445	9,109
Receivables from group enterprises		37,745	0
Other receivables	9	40,000	40,489
Deferred tax asset	10	265,610	66,407
Corporation tax		199,569	0
Corporation tax receivable from group enterprises		0	134,409
Prepayments		0	53,000
Receivables		**543,369**	**303,414**
Cash at bank and in hand		**647,181**	**192,471**
Current assets		**1,190,550**	**495,885**
Assets		**3,481,039**	**3,350,994**

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-1,609,952	-719,495
Equity		**-1,569,952**	**-679,495**
Provision for deferred tax	10	381,865	0
Provisions		**381,865**	**0**
Prepayments received from customers		4,874	0
Trade payables		9,577	84,901
Payables to group enterprises		4,231,631	3,701,054
Other payables		423,044	244,534
Short-term debt		**4,669,126**	**4,030,489**
Debt		**4,669,126**	**4,030,489**
Liabilities and equity		**3,481,039**	**3,350,994**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	40,000	-719,495	-679,495
Net profit/loss for the year	0	-890,457	-890,457
Equity at 30 June	**40,000**	**-1,609,952**	**-1,569,952**

Notes to the Financial Statements

1. Staff Expenses

	2023/24	2022/23
	DKK	DKK
Wages and salaries	2,808,201	2,021,218
Other social security expenses	48,180	24,478
	2,856,381	**2,045,696**
Average number of employees	**5**	**3**

2. Depreciation and impairment losses of property, plant and equipment

	2023/24	2022/23
	DKK	DKK
Depreciation of property, plant and equipment	649,360	636,027
	649,360	**636,027**

3. Other operating expenses

	2023/24	2022/23
	DKK	DKK
Other expenses	0	50,625
	0	**50,625**

4. Financial income

	2023/24	2022/23
	DKK	DKK
Interest received from group enterprises	740	0
Other financial income	0	1,356
	740	**1,356**

5. Financial expenses

	2023/24	2022/23
	DKK	DKK
Interest paid to group enterprises	85,609	0
Other financial expenses	1,881	0
	87,490	**0**

6. Income tax expense

	2023/24	2022/23
	DKK	DKK
Current tax for the year	-199,569	0
Deferred tax for the year	182,662	-182,076
	-16,907	**-182,076**

7. Property, plant and equipment

	Leasehold improve-ments
	DKK
Cost at 1 July	3,180,132
Additions for the year	80,000
Cost at 30 June	3,260,132
Impairment losses and depreciation at 1 July	636,027
Depreciation for the year	649,360
Impairment losses and depreciation at 30 June	1,285,387
Carrying amount at 30 June	**1,974,745**
Amortised over	5 years

Notes to the Financial Statements

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1 July	0
Additions for the year	315,744
Cost at 30 June	315,744
Carrying amount at 30 June	**315,744**

9. Other receivables

	2023/24	2022/23
	DKK	DKK
Other receivables	40,000	40,489
	40,000	**40,489**

10. Provision for deferred tax

	2023/24	2022/23
	DKK	DKK
Deferred tax liabilities at 1 July	-66,407	115,669
Amounts recognised in the income statement for the year	182,662	-182,076
Deferred tax liabilities at 30 June	**116,255**	**-66,407**
Recognised in the balance sheet as follows:		
Assets	265,610	66,407
Provisions	-381,865	0
	116,255	**-66,407**

11. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2024.

12. Accounting policies

The Annual Report of Beyla 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with The parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.