
PSTV ApS

Strandvejen 5, DK-5500 Middelfart

Annual Report for 1 May 2023 - 30 April 2024

CVR No. 43 10 09 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/7 2024

Casper Dybdahl
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of PSTV ApS for the financial year 1 May 2023 - 30 April 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 financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

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

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

Middelfart, 24 June 2024

Executive Board

Kent Larsen

Peter Zachariassen

Independent Auditor's report

To the shareholder of PSTV ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PSTV ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 24 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

The Company

PSTV ApS
Strandvejen 5
5500 Middelfart

CVR No: 43 10 09 98

Financial period: 1 May 2023 - 30 April 2024

Incorporated: 4 March 2022

Financial year: 2nd financial year

Municipality of reg. office: Middelfart

Executive Board

Kent Larsen
Peter Zachariassen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bankers

Jyske Bank A/S
Mageløs 8
DK-5100 Odense C

Management's review

Key activities

The company's activity consists of supplying all types of fuel and related services.

Development in the year

The income statement of the Company for 2023/24 shows a loss of USD 19,248, and at 30 April 2024 the balance sheet of the Company shows a positive equity of USD 57,862.

Subsequent events

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

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24 USD 12 months	2022/23 USD 14 months
Gross profit		198,366	479,664
Staff expenses	1	-224,287	-345,920
Profit/loss before financial income and expenses		-25,921	133,744
Financial income	2	8,027	40
Financial expenses	3	-5,733	-42,464
Profit/loss before tax		-23,627	91,320
Tax on profit/loss for the year	4	4,379	-20,086
Net profit/loss for the year		-19,248	71,234

Distribution of profit

	2023/24 USD	2022/23 USD
Proposed distribution of profit		
Retained earnings	-19,248	71,234
	-19,248	71,234

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		USD	USD
Receivables from group enterprises		168,054	491,108
Other receivables		639	138,215
Corporation tax		5,198	0
Receivables		173,891	629,323
 Cash at bank and in hand		 0	 2,635
 Current assets		 173,891	 631,958
 Assets		 173,891	 631,958

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		USD	USD
Share capital		5,876	5,876
Retained earnings		51,986	71,234
Equity		57,862	77,110
Trade payables		1,441	5,107
Payables to group enterprises		79,957	491,366
Corporation tax		0	20,086
Other payables		34,631	38,289
Short-term debt		116,029	554,848
Debt		116,029	554,848
Liabilities and equity		173,891	631,958
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Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 May	5,876	71,234	77,110
Net profit/loss for the year	0	-19,248	-19,248
Equity at 30 April	5,876	51,986	57,862

Notes to the Financial Statements

	2023/24	2022/23
	USD 12 months	USD 14 months
1. Staff Expenses		
Wages and salaries	219,744	321,106
Pensions	4,529	24,384
Other social security expenses	14	430
	224,287	345,920
 Average number of employees	 1	 1
	2023/24	2022/23
	USD 12 months	USD 14 months
2. Financial income		
Interest received from group enterprises	2,554	0
Other financial income	22	40
Exchange adjustments	5,451	0
	8,027	40
	2023/24	2022/23
	USD 12 months	USD 14 months
3. Financial expenses		
Interest paid to group enterprises	5,271	10,064
Other financial expenses	462	141
Exchange adjustments, expenses	0	32,259
	5,733	42,464
	2023/24	2022/23
	USD 12 months	USD 14 months
4. Income tax expense		
Current tax for the year	-5,198	20,086
Adjustment of tax concerning previous years	819	0
	-4,379	20,086

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group's Danish companies are jointly and severally liable for tax on the group's jointly taxed income, etc. The total amount of corporation tax due appears in the annual report for SelfGenerations T ApS, which is the management company in relation to the joint taxation. The group's Danish companies are also jointly and severally liable for Danish withholding taxes. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a higher amount.

6. Related parties

Related parties include the board of directors, management and senior employees of the group's companies as well as companies in which the above-mentioned group of people has significant interests.

The company is included in the consolidated accounts for the immediate parent company Bunker Holding A/S, Middelfart, Denmark.

Decisive influence is exercised through the company's immediate parent company Bunker Holding A/S. The company's ultimate parent company, which prepares consolidated accounts, is SelfGenerations T ApS, in which Torben Østergaard-Nielsen has a controlling influence.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of PSTV 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 USD.

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.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Other external expenses

Other external expenses comprise 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, other operating income 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.

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.

Notes to the Financial Statements

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 deferred tax for the year. The tax attributable to the profit for 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 Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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