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Zleep Hotel Roskilde ApS

Dalbergstrøget 5, 1.
2630 Taastrup
CVR No. 37241822

Annual report 2023

The Annual General Meeting adopted the annual report on 29.07.2024

Peter Haaber
Chairman of the General Meeting

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Entity details

Entity

Zleep Hotel Roskilde ApS
Dalbergstrøget 5, 1.
2630 Taastrup

Business Registration No.: 37241822
Date of foundation: 19.11.2015
Registered office: Høje-Taastrup
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Peter Haaber, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Zleep Hotel Roskilde ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 29.07.2024

Executive Board

Peter Haaber
CEO

Independent auditor's report

To the shareholders of Zleep Hotel Roskilde ApS

Opinion

We have audited the financial statements of Zleep Hotel Roskilde ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 29.07.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The company's activities comprise in operation of the hotel Zleep Hotel Roskilde. The hotel is marketed as Zleep Hotels, which is a hotel chain in Europe.

The income statement for the period 01.01.2023-31.12.2023 shows a profit of DKK 171 thousand against 27 thousand for the period 01.01.2022-31.12.2022. The balance sheet shows equity of DKK 1,252 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss	1	**5,204,689**	**4,856,372**
Staff costs	2	(4,840,106)	(4,698,690)
Depreciation, amortisation and impairment losses		(207,719)	(153,887)
Operating profit/loss		**156,864**	**3,795**
Other financial income	3	86,160	49,097
Other financial expenses	4	(23,826)	(18,681)
Profit/loss before tax		**219,198**	**34,211**
Tax on profit/loss for the year	5	(48,223)	(7,546)
Profit/loss for the year		**170,975**	**26,665**
Proposed distribution of profit and loss			
Retained earnings		170,975	26,665
Proposed distribution of profit and loss		**170,975**	**26,665**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		12,657	18,226
Intangible assets	6	**12,657**	**18,226**
Other fixtures and fittings, tools and equipment		226,052	234,498
Leasehold improvements		631,770	524,536
Property, plant and equipment	7	**857,822**	**759,034**
Receivables from group enterprises		3,523,647	2,095,667
Financial assets		**3,523,647**	**2,095,667**
Fixed assets		**4,394,126**	**2,872,927**
Manufactured goods and goods for resale		37,937	61,183
Inventories		**37,937**	**61,183**
Trade receivables		425,670	223,812
Receivables from group enterprises		5,667	6,951
Deferred tax		12,601	60,824
Other receivables		3,039,025	2,247,421
Joint taxation contribution receivable		0	18,698
Prepayments		136,687	175,316
Receivables		**3,619,650**	**2,733,022**
Cash		**28,977**	**1,299,637**
Current assets		**3,686,564**	**4,093,842**
Assets		**8,080,690**	**6,966,769**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		1,201,658	1,030,683
Equity		**1,251,658**	**1,080,683**
Other payables		165,689	161,336
Non-current liabilities other than provisions	8	**165,689**	**161,336**
Bank loans		23,203	0
Deposits		0	16,804
Prepayments received from customers		157,388	46,552
Trade payables		4,646,459	4,363,337
Payables to group enterprises		428,311	256,715
Other payables	9	1,407,982	1,041,342
Current liabilities other than provisions		**6,663,343**	**5,724,750**
Liabilities other than provisions		**6,829,032**	**5,886,086**
Equity and liabilities		**8,080,690**	**6,966,769**
Contingent liabilities	10		
Assets charged and collateral	11		
Group relations	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,030,683	1,080,683
Profit/loss for the year	0	170,975	170,975
Equity end of year	**50,000**	**1,201,658**	**1,251,658**

Notes

1 Gross profit/loss

The company's gross profit/loss was extraordinarily affected by the recognition of other operating income from aid packages as a result of Covid-19. In 2023 the company recognized aid packages of DKK 0 thousand. (2022: DKK 310 thousand). The distribution of the recognized aid packages was as follows: Aids for fixed costs of DKK 0 thousand. (2022: DKK 310 thousand.)

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	4,171,370	4,184,510
Pension costs	414,806	263,526
Other social security costs	130,263	102,428
Other staff costs	123,667	148,226
	4,840,106	**4,698,690**

Average number of full-time employees	**14**	**12**

3 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	84,282	49,097
Exchange rate adjustments	175	0
Other financial income	1,703	0
	86,160	**49,097**

4 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	23,826	15,408
Other financial expenses	0	3,273
	23,826	**18,681**

5 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Change in deferred tax	48,223	26,244
Refund in joint taxation arrangement	0	(18,698)
	48,223	**7,546**

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	277,821
Cost end of year	**277,821**
Amortisation and impairment losses beginning of year	(259,595)
Amortisation for the year	(5,569)
Amortisation and impairment losses end of year	**(265,164)**
Carrying amount end of year	**12,657**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,949,506	934,745
Additions	69,951	230,987
Cost end of year	**2,019,457**	**1,165,732**
Depreciation and impairment losses beginning of year	(1,715,008)	(410,209)
Depreciation for the year	(78,397)	(123,753)
Depreciation and impairment losses end of year	**(1,793,405)**	**(533,962)**
Carrying amount end of year	**226,052**	**631,770**

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	165,689	165,689
	165,689	**165,689**

9 Other payables

	2023 DKK	2022 DKK
VAT and duties	719,158	278,779
Wages and salaries, personal income taxes, social security costs, etc. payable	416,490	601,937
Other costs payable	272,334	160,626
	1,407,982	**1,041,342**

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Zleep Hotels A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company has concluded rent agreements, which can not be terminated until 1 December 2030. The total obligation is based on the revenue. With the same revenue as 2022, the obligation amounts to minimum DKK 27,622 thousands.

11 Assets charged and collateral

The company has not provided any security over assets.

12 Group relations

The company is included in the consolidated financial statements of the parent Steigenberger Hotels GmbH, Germany.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge, under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	7 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, and consumables.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.