

COMPANY REGISTRATION NUMBER: 12839222

Addifab Limited

Financial Statements

**For the period ended
31 December 2021**



Addifab Limited

Directors' Responsibilities Statement

Period ended 31 December 2021

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Addifab Limited

Statement of Financial Position

31 December 2021

	Note	2021 £
Fixed assets		
Investments	4	32,304,724
Creditors: Amounts falling due within one year	5	16,875
Net current liabilities		16,875
Total assets less current liabilities		32,287,849
Net assets		32,287,849
Capital and reserves		
Called up share capital	6	32,786
Share premium account		32,271,938
Profit and loss account		(16,875)
Shareholders funds		32,287,849

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 Jul 2022, and are signed on behalf of the board by:

Henrik Birger Rask (Jul 4, 2022, 4:05pm)
H Birger Rask
Director

Peter Lund (Jul 5, 2022, 6:19pm)
P Lund
Director

David Packness Meyer (Jul 4, 2022, 2:07pm)
D Packness Meyer
Director, Chairman

Lasse Guldberg Staal (Jul 4, 2022, 12:04pm)
L Guldberg Staal
Director

Soren Holmark (Jul 4, 2022, 2:15pm)
S Holmark
Director, Deputy Chairman

Stefan Schnippering (Jul 5, 2022, 2:34pm)
S Schnippering
Director

Company registration number: 12839222

The notes on pages 3 to 4 form part of these financial statements.

Addifab Limited

Notes to the Financial Statements

Period ended 31 December 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 85 Great Portland Street, London, W1W 7LT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the companies Act 2006'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Going concern

The accounts are prepared on the going concern basis. The company is reliant upon the support of its subsidiary company which is budgeted to be in deficit in 2022 and 2023. The company has started a new fund-raising round to ensure that there are sufficient funds for the next twelve months. Management expects that the fund-raising round shall be successful and will result in a capital contribution of up to £5 million. A commitment of £1 million from existing shareholders has been secured, and is expected to be received in July 2022. Based on this, management have prepared the financial statements on the going concern basis. In case the fund-raising round is not carried out successfully, it should be noted that a material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Addifab Limited

Notes to the Financial Statements (continued)

Period ended 31 December 2021

4. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021	—
Additions	32,304,724
At 31 December 2021	<u>32,304,724</u>
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	<u>32,304,724</u>

The company entered into a share swap agreement during the period and as a result on 26 February 2021 the company owned 100% of the share capital of Addifab ApS, a company registered in Denmark. The company also subscribed to further shares issues during the year, totalling £4,019,027. The net assets of the company at 31 December 2021 were 11,544,926 DKK. The accounts of the subsidiary have noted that the company is reliant on future funding in order to be treated as a going concern. The directors confirm that future funding is expected to cover the company's requirements, and as such the investment does not require impairment.

5. Creditors: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	14,079
Accruals and deferred income	2,796
	<u>16,875</u>

6. Called up share capital

Issued, called up and fully paid

	2021	
	No.	£
Ordinary shares of £0.001 each	<u>32,786,000</u>	<u>32,786</u>

The company was incorporated with 2,000 £0.0001 shares. There were further share issues in Feb 2021, March 2021 and April 2021 totalling 32,785,688 further £0.001 shares, with a share premium of £32,290,400. Costs related to raising these funds of £480,964 have been put to the share premium account.

7. Summary audit opinion

The auditor's report for the period dated 6/7/22 was unqualified.

The senior statutory auditor was Alistair Russell, for and on behalf of Gibson Booth.