| | |
|---|---|
| Title of the document | Jaarrekening |
| Name of the legal entity | Flexhor B.V. |
| Start date of the period concerning the financial statement | 1 January 2023 |
| End date of the period concerning the financial statement | 31 December 2023 |
| Financial statements adopted (Y/N) | Yes |
| Date of adoption of the financial statements | 29 July 2024 |
| Date of deposit | 22 August 2024 |

## INDEX



# Annual report

# Document and entity information

# Entity information

| | | 2023 |
|---|---|---|
| Name of the legal entity | Flexhor B.V. | |
| Legal form of the legal entity | Private limited liability company | |
| Registered office of the legal entity | Arnhem | |
| Registration number at the Chamber of Commerce | 72751495 | |
| Business names | Flexhor B.V. | |
| Classification of the legal entity based on the legal size criteria | Small | |

| | | 2023 |
|---|---|---|
| Street name NL | Verlengde Poolseweg | |
| House number NL | 8 | |
| House number addition | 2 | |
| Postal code NL | 4818CL | |
| Place of residence NL | Breda | |

# Document information

| | | 2023 |
|---|---|---|
| Title of the document | Jaarrekening | |
| Start date of the period concerning the financial statement | 1 January 2023 | |
| End date of the period concerning the financial statement | 31 December 2023 | |
| Start date of the previous period concerning the financial statement | 1 January 2022 | |
| End date of the previous period concerning the financial statement | 31 December 2022 | |
| Reporting period different than annual (Y/N) | No | |
| Basis of preparation | Commercial | |
| Presentation currency of the document | Euro | |
| Date of preparation of the financial statements | 31 May 2024 | |

| | | 2023 |
|---|---|---|
| Financial statements adopted (Y/N) | Yes | |
| Date of adoption of the financial statements | 29 July 2024 | |

| | |
|---|---|
| Title of the document | Jaarrekening |
| Name of the legal entity | Flexhor B.V. |
| Date of adoption of the financial statements | 29 July 2024 |

# Financial statements

# Company financial statements

# Balance sheet

| | | 31 December 2023 | 31 December 2022 |
|---|---|---|---|
| Balance sheet before or after appropriation of results | Before profit appropriation | | |
| **Assets** | | | |
| **Non-current assets** | | | |
| Intangible assets | | | € 5,136 |
| Property, plant and equipment | | € 11,002 | € 31,265 |
| Total of non-current assets | | € 11,002 | € 36,401 |
| **Current assets** | | | |
| Receivables | | € 512,423 | € 843,233 |
| Cash and cash equivalents | | € 557,400 | € 445,880 |
| Total of current assets | | € 1,069,823 | € 1,289,113 |
| Total of assets | | € 1,080,825 | € 1,325,514 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital paid called up | | € 3 | € 3 |
| Other reserves | | € 129,827 | € 249,334 |
| Undistributed profit | | € 267,997 | |
| Total of equity | | € 397,827 | € 249,337 |
| Non-current liabilities | | | € 39,222 |
| Current liabilities | | € 682,998 | € 1,036,955 |
| Total of equity and liabilities | | € 1,080,825 | € 1,325,514 |

# Notes to the financial statements

# General notes

# General notes

**Description of the most important activities of the entity**

The activities of Flexhor B.V., having its legal seat at Arnhem, primarily consist of recruiting, screening, and placing individuals into suitable positions across the hospitality industry. As an employment agency, Flexhor B.V. is specialized in matching skilled candidates with companies seeking their expertise, ensuring both parties benefit from a long term and productive partnership.

**Description of the location of the actual activities**

Flexhor B.V. is located in Breda and is registered at the chamber of commerce under number 72751495.

# General accounting principles

# General accounting principles

**Description of the accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

# Accounting principles

# Accounting principles applied to the valuation of assets and liabilities

**Policy of intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place on a straight-line basis over the expected future useful life of the asset. Research costs are recognised in the income statement. Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

**Policy of property, plant and equipment**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

**Policy of receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Policy of cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

**Policy of non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

**Policy of current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

## Accounting principles for the determination of the result

**Accounting principles for determining the result**

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

**Policy of revenue recognition**

Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to that moment, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

**Policy of income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## Balance sheet

## Intangible assets

## Breakdown

| | 31 December 2022 |
|---|---|
| **Intangible assets** | |
| Total of intangible assets | € 5,136 |

## Receivables

## Breakdown

| | 31 December 2023 | 31 December 2022 |
|---|---|---|
| **Receivables** | | |
| Total of receivables | € 512,423 | € 843,233 |

## Equity

# Textual disclosure

**Disclosure of equity**

During 2023 dividend is paid out, lowering the general reserves by EUR 119.507.

# Share capital

# Textual disclosure

**Disclosure of share capital paid called up**

The authorised share capital of Flexhor B.V. amounts to € 3, divided into 3 ordinary shares of € 1. Issued share capital consists of 3 ordinary shares.

# Non-current liabilities

# Breakdown

| | 31 December 2022 |
|---|---|
| **Non-current liabilities** | |
| Total of non-current liabilities | € 39,222 |

# Other notes

# Average number of employees

# Breakdown

| | 2023 | 2022 |
|---|---|---|
| **Average number of employees over the period** | | |
| Total of average number of employees over the period | 96 | 106 |

# Textual disclosure

**Disclosure of average number of employees during the period**

The payroll cost are allocated to the Cost of sales as it relates to agency workers.

## Signing of the financial statements

| | 2023 |
|---|---|
| Name of managing, supervisory directors and representative G.G.W. Bruinhof - Gigg's Browncourt Holding B.V. | G.G.W. Bruinhof - Gigg's Browncourt Holding B.V. |

| | |
|---|---|
| Type of director | Current managing director |
| Name of the legal entity which functions as managing or supervisory director | Gigg's Browncourt Holding B.V. |
| Location of signing by managing and supervisory directors | Breda |
| Date of signing by managing and supervisory directors | 31 May 2024 |
| Signed by director (Y/N) | Yes |

| | 2023 |
|---|---|
| Name of managing, supervisory directors and representative P.H.R. Deeleman - Bolle Holding B.V. | P.H.R. Deeleman - Bolle Holding B.V. |

| | |
|---|---|
| Type of director | Current managing director |
| Name of the legal entity which functions as managing or supervisory director | Bolle Holding B.V. |
| Location of signing by managing and supervisory directors | Breda |
| Date of signing by managing and supervisory directors | 31 May 2024 |
| Signed by director (Y/N) | Yes |