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# Pettinaroli Logistic A/S

Mandal Alle 21 5500 Middelfart CVR No. 10100364

# Annual report 2020

The Annual General Meeting adopted the annual report on 20.04.2021

Conductor

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# **Entity details**

# **Entity**

Pettinaroli Logistic A/S Mandal Alle 21 5500 Middelfart

CVR No.: 10100364

Registered office: Middelfart

Financial year: 01.01.2020 - 31.12.2020

# **Board of Directors**

Ugo Pettinaroli Jørgen Pedersen, formand Kim Svaneborg Pedersen

# **Executive Board**

Kim Svaneborg Pedersen

# **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab Tværkajen 5 P. O. Box 10 5100 Odense

# **Statement by Management**

The Board of Directors and the Executive Board have today considered and approved the annual report of Pettinaroli Logistic A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Middelfart, 20.04.2021

**Executive Board** 

**Kim Svaneborg Pedersen** 

**Board of Directors** 

**Ugo Pettinaroli** 

Jørgen Pedersen formand

**Kim Svaneborg Pedersen** 

# Independent auditor's report

## To the shareholders of Pettinaroli Logistic A/S

# **Opinion**

We have audited the financial statements of Pettinaroli Logistic A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 20.04.2021

### **Deloitte**

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

## **Per Krause Therkelsen**

State Authorised Public Accountant Identification No (MNE) mne19698

# **Management commentary**

# **Primary activities**

The company's principal activity comprises, like in previous years, business activities within property holding and rental of properties.

# **Description of material changes in activities and finances**

The company's results and financial development came out as expected and are considered satisfactory.

# **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 2020**

		2020	2019
	Notes	DKK	DKK
Gross profit/loss		411,472	414,508
Depreciation, amortisation and impairment losses		(166,722)	(183,418)
Operating profit/loss		244,750	231,090
Other financial expenses		(39,048)	(49,490)
Profit/loss before tax		205,702	181,600
Tax on profit/loss for the year	1	(45,255)	(25,451)
Profit/loss for the year		160,447	156,149
Proposed distribution of profit and loss			
Retained earnings		160,447	156,149
Proposed distribution of profit and loss		160,447	156,149

# **Balance sheet at 31.12.2020**

# **Assets**

		2020	2019
	Notes	DKK	DKK
Land and buildings		5,524,498	5,679,067
Other fixtures and fittings, tools and equipment		192,419	182,939
Property, plant and equipment	2	5,716,917	5,862,006
Fixed assets		5,716,917	5,862,006
Assets		5,716,917	5,862,006

# **Equity and liabilities**

		2020	2019
	Notes	DKK	DKK
Contributed capital	3	3,710,000	3,710,000
Retained earnings		228,254	67,807
Equity		3,938,254	3,777,807
Deferred tax		65,515	27,338
Provisions		<b>65,515</b>	27,338
Mortgogo dobt		1.070.110	1 200 270
Mortgage debt  Non-current liabilities other than provisions	4	1,079,119 <b>1,079,119</b>	1,389,270 <b>1,389,270</b>
Teori current numinites other than provisions	<del>-</del>	1,075,115	1,303,270
Current portion of non-current liabilities other than provisions	4	309,314	239,939
Bank loans		194,594	348,484
Trade payables		0	1,100
Payables to group enterprises		0	26,019
Income tax payable		7,078	0
Other payables		123,043	52,049
Current liabilities other than provisions		634,029	667,591
Liabilities other than provisions		1,713,148	2,056,861
Equity and liabilities		5,716,917	5,862,006

Contingent liabilities

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,710,000	67,807	3,777,807
Profit/loss for the year	0	160,447	160,447
Equity end of year	3,710,000	228,254	3,938,254

# **Notes**

# 1 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	7,078	0
Change in deferred tax	38,177	25,451
	45,255	25,451

# 2 Property, plant and equipment

		Other fixtures and fittings,	
	Land and buildings	tools and equipment	
	DKK	DKK	
Cost beginning of year	8,334,988	237,642	
Additions	0	21,633	
Cost end of year	8,334,988	259,275	
Depreciation and impairment losses beginning of year	(2,655,921)	(54,703)	
Depreciation for the year	(154,569)	(12,153)	
Depreciation and impairment losses end of year	(2,810,490)	(66,856)	
Carrying amount end of year	5,524,498	192,419	

# 3 Share capital

			Nominal
		Par value	
	Number	DKK	DKK
A-share	3,710	1000	3,710,000
	3,710		3,710,000

The share capital has not been changed in the past 5 years.

# 4 Non-current liabilities other than provisions

		Due after		
	Due within 12 months	Due within 12 months	more than 12 months	Outstanding after 5 years
	2020	2019	2020	2020
	DKK	DKK	DKK	DKK
Mortgage debt	309,314	239,939	1,079,119	471,638
	309,314	239,939	1,079,119	471,638

# **5 Contingent liabilities**

Properties, for which the carrying amount at 31 December 2020 was DKK 5,524k have been provided as security for debt to mortgage credit institutes of DKK 1,388k.

# **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 certain 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.

# **Income statement**

### Gross profit or loss

Gross profit or loss comprises revenue, property costs and external expenses.

### Revenue

Revenue consists of rental income. Revenue is recognised net of VAT.

# Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

## **Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and equipment com-prise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as equipment.

# Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies as well as 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.

## **Balance sheet**

## Property, plant and equipment

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Buildings 50 years

Other fixtures and fittings, tools and equipment

3-20 years

Buildings, installations and equipment are written down to the lower of recoverable amount and carry-ing amount.

### **Deferred tax**

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

# Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

# Other financial liabilities

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

## Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.