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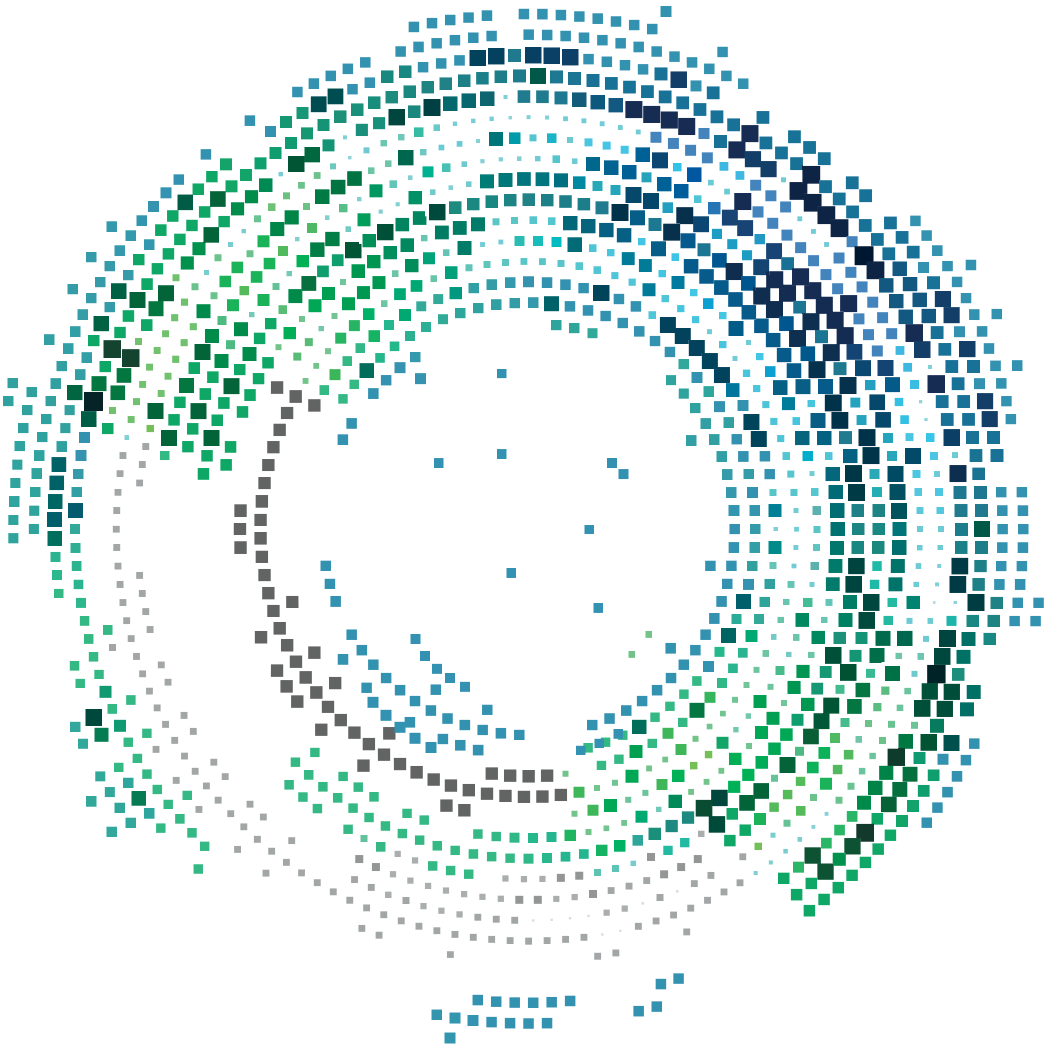

Concens A/S

Øresundsvej 7
6715 Esbjerg N
CVR No. 10132266

Annual report 2019

The Annual General Meeting adopted the annual report on 24.03.2020

René Lynge
Conductor

Contents

Entity details

Entity

Concens A/S

Øresundsvej 7

6715 Esbjerg N

CVR No.: 10132266

Registered office: Esbjerg

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Erik Bank Lauridsen, Chairman

Christian Rølmer Christensen

Henrik Lauridsen

Niels Erik Hedeager

Per Bank Lauridsen

Anna Elisa Bansbach

Executive Board

René Lynge, Managing Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
P. O. Box 200
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Concens A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Esbjerg, 24.03.2020

Executive Board

René Lynge
Managing Director

Board of Directors

Erik Bank Lauridsen
Chairman

Christian Rølmer Christensen

Henrik Lauridsen

Niels Erik Hedeager

Per Bank Lauridsen

Anna Elisa Bansbach

Independent auditor's report

To the shareholders of Concens A/S

Opinion

We have audited the financial statements of Concens A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

Esbjerg, 24.03.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jørn Jepsen
State Authorised Public Accountant
Identification No (MNE) mne24824

Management commentary

Primary activities

Concens design, develop and manufacture electric inline actuators, which stand out from most of the competitors due to its size and design. The product portfolio also includes control units and accessories. The company is based in Esbjerg, Denmark.

Development in activities and finances

The fiscal year 2019 developed as expected and earnings before tax ended at T.DKK 3.310

Market position

Concens is a market challenger in the electric actuator industry. Since its inception in 2003, the company has focused on serving customers who require compact, well-designed electric actuators for use in products where both design and appearance play a crucial role.

Concens’ products are used in a board variety of applications, and more than 80% of the turnover is exported through distributors mainly in Europe. In Germany, the distributor is a 100% Concens-owned subsidiary.

Concens wants to be the preferred partner for customers looking for uncompromising design and outstanding value.

Outlook

The Concens management team expects Concens to continue the positive trends and consider the company well prepared for future growth and expansion. Several initiatives have been launched to prepare Concens for the future and as a part of this, the company was ISO9001:2015 certified beginning of 2020.

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 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		**15,299,876**	**14,852,855**
Staff costs	1	(11,688,900)	(9,775,269)
Depreciation, amortisation and impairment losses	2	(632,244)	(440,548)
Operating profit/loss		**2,978,732**	**4,637,038**
Income from investments in group enterprises		351,294	89,747
Other financial income	3	2,863	1,858
Financial expenses from group enterprises		(2,935)	(8,491)
Other financial expenses	4	(19,489)	(115,477)
Profit/loss before tax		**3,310,465**	**4,604,675**
Tax on profit/loss for the year	5	(655,418)	(986,836)
Profit/loss for the year		**2,655,047**	**3,617,839**
Proposed distribution of profit and loss			
Retained earnings		2,655,047	3,617,839
Proposed distribution of profit and loss		**2,655,047**	**3,617,839**

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	7	391,250	573,001
Acquired patents		248,026	277,258
Development projects in progress	7	129,179	124,057
Intangible assets	6	**768,455**	**974,316**
Other fixtures and fittings, tools and equipment		679,470	646,431
Leasehold improvements		284,470	455,122
Property, plant and equipment	8	**963,940**	**1,101,553**
Investments in group enterprises		894,114	541,824
Other financial assets	9	**894,114**	**541,824**
Fixed assets		**2,626,509**	**2,617,693**
Raw materials and consumables		8,677,067	8,452,548
Prepayments for goods		396,350	184,879
Inventories		**9,073,417**	**8,637,427**
Trade receivables		2,703,872	3,015,185
Receivables from group enterprises		481,547	413,128
Other receivables		203,774	146,682
Prepayments		141,882	119,705
Receivables		**3,531,075**	**3,694,700**
Cash		**4,241,244**	**2,519,652**
Current assets		**16,845,736**	**14,851,779**
Assets		**19,472,245**	**17,469,472**

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		2,439,522	2,439,522
Reserve for net revaluation according to the equity method		418,431	66,141
Reserve for development expenditure		391,251	543,710
Retained earnings		12,347,935	9,888,543
Equity		**15,597,139**	**12,937,916**
Deferred tax		121,312	188,219
Other provisions		0	80,000
Provisions		**121,312**	**268,219**
Other payables		230,372	0
Non-current liabilities other than provisions	10	**230,372**	**0**
Prepayments received from customers		130,497	152,235
Trade payables		1,886,051	2,129,761
Payables to group enterprises		0	160,281
Income tax payable		724,109	1,012,402
Other payables		782,765	808,658
Current liabilities other than provisions		**3,523,422**	**4,263,337**
Liabilities other than provisions		**3,753,794**	**4,263,337**
Equity and liabilities		**19,472,245**	**17,469,472**
Financial instruments	11		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,439,522	66,141	543,710	9,888,543	12,937,916
Exchange rate adjustments	0	996	0	0	996
Fair value adjustments of hedging instruments	0	0	0	4,078	4,078
Tax of entries on equity	0	0	0	(898)	(898)
Transfer to reserves	0	0	(152,459)	152,459	0
Profit/loss for the year	0	351,294	0	2,303,753	2,655,047
Equity end of year	**2,439,522**	**418,431**	**391,251**	**12,347,935**	**15,597,139**

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	10,685,680	8,934,184
Pension costs	727,556	627,354
Other social security costs	275,664	213,731
	11,688,900	**9,775,269**

Average number of full-time employees	**26**	**24**

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	283,596	289,276
Depreciation of property, plant and equipment	348,648	242,064
Profit/loss from sale of intangible assets and property, plant and equipment	0	(90,792)
	632,244	**440,548**

3 Other financial income

	2019 DKK	2018 DKK
Other interest income	501	116
Exchange rate adjustments	1,038	0
Other financial income	1,324	1,742
	2,863	**1,858**

4 Other financial expenses

	2019 DKK	2018 DKK
Other interest expenses	19,489	13,415
Exchange rate adjustments	0	102,062
	19,489	**115,477**

5 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	724,109	1,012,402
Change in deferred tax	(67,805)	(16,681)
Adjustment concerning previous years	(886)	(8,885)
	655,418	**986,836**

6 Intangible assets

	Completed development projects DKK	Acquired patents DKK	Development projects in progress DKK
Cost beginning of year	8,146,578	627,969	124,057
Transfers	0	0	(72,613)
Additions	72,613	0	77,735
Cost end of year	**8,219,191**	**627,969**	**129,179**
Amortisation and impairment losses beginning of year	(7,573,577)	(350,711)	0
Amortisation for the year	(254,364)	(29,232)	0
Amortisation and impairment losses end of year	**(7,827,941)**	**(379,943)**	**0**
Carrying amount end of year	**391,250**	**248,026**	**129,179**

7 Development projects

Ongoing developments projects include future generations of both actuators and controllers, which are expected to provide significant competititve advantages in the years to come.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,849,851	1,006,102
Additions	211,035	0
Cost end of year	**3,060,886**	**1,006,102**
Depreciation and impairment losses beginning of year	(2,203,420)	(550,980)
Depreciation for the year	(177,996)	(170,652)
Depreciation and impairment losses end of year	**(2,381,416)**	**(721,632)**
Carrying amount end of year	**679,470**	**284,470**

9 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	475,683
Cost end of year	**475,683**
Revaluations beginning of year	66,141
Amortisation of goodwill	(56,332)
Share of profit/loss for the year	408,622
Revaluations end of year	**418,431**
Carrying amount end of year	**894,114**

10 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	230,372
	230,372

11 Financial instruments

Forward exchange contracts is redeemed in the current year.

12 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	**253,000**	**355,000**

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which E. Bank Lauridsen Holding 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 total known net liability under the joint taxation arrangement is disclosed is evident from the administration company's financial statements.

14 Assets charged and collateral

To secure bank guarantees movable property owner's mortgage nom. DKK 1,500 t. by mortgages in patents and movable property owner's mortgage nom. DKK 2,000 t. by mortgages in operating equipment, inventories and unsecured claims.

The carrying value of pledged patents represent DKK 248 t. and the carrying value of mortgaged assets, inventories and unsecured claims amounts to DKK 12,410t.

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.

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 nonmonetary
assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant nonmonetary
items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Gross profit or loss

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

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income and amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses and amortisation of financial liabilities 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.

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 development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

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

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 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.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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, consumables, direct labour costs and indirect production costs.

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

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

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

Cash
Cash comprises cash in hand and bank deposits.

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 or the planned settlement of each liability.
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.

Other provisions
Other provisions comprise anticipated costs of lawsuit in progress.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.

Income 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.