



## Halton A/S

Husby Alle 17, 1.  
2630 Taastrup  
CVR No. 11744281

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 08.07.2020

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**Jørgen Flodgaard**  
Conductor

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# Entity details

## Entity

Halton A/S

Husby Alle 17, 1.

2630 Taastrup

CVR No.: 11744281

Date of foundation: 25.11.1987

Registered office: Høje Taastrup

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Janne Matias Pukkila

Jørgen Flodgaard

Kai Olavi Konola

## Executive Board

Janne Matias Pukkila

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Halton 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.

Høje Taastrup, 08.07.2020

## Executive Board

**Janne Matias Pukkila**

## Board of Directors

**Janne Matias Pukkila**

**Jørgen Flodgaard**

**Kai Olavi Konola**

# Independent auditor's extended review report

**To the shareholders of Halton A/S**

## Conclusion

We have performed an extended review of the financial statements of Halton 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.

Based on our extended review, 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 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **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 extended review 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 extended review 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 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.

Copenhagen, 08.07.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Anne Elmelund Sørensen**

State Authorised Public Accountant  
Identification No (MNE) mne34115

# Management commentary

## Primary activities

The company's primary activities is to purchase and sell ventilations equipment in Denmark.

## Development in activities and finances

The company has realized a profit of DKK 418 k. In 2018 the company realized a profit of DKK 1,110 k.

The profit of 2019 is as expected.

## Outlook

Any adverse implications of the COVID-19 pandemic are not included in the Group's outlook for 2020 as their financial impact cannot be determined at this point in time.

## Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material 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
<b>Gross profit/loss</b>		<b>5,548,090</b>	<b>6,474,127</b>
Distribution costs		(3,868,933)	(4,007,297)
Administrative expenses		(1,107,300)	(1,004,852)
<b>Operating profit/loss</b>		<b>571,857</b>	<b>1,461,978</b>
Other financial expenses		(22,216)	(14,667)
<b>Profit/loss before tax</b>		<b>549,641</b>	<b>1,447,311</b>
Tax on profit/loss for the year	3	(131,590)	(336,915)
<b>Profit/loss for the year</b>		<b>418,051</b>	<b>1,110,396</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		418,051	1,110,396
<b>Proposed distribution of profit and loss</b>		<b>418,051</b>	<b>1,110,396</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		1,728,772	1,785,702
Leasehold improvements		21,283	21,958
<b>Property, plant and equipment</b>		<b>1,750,055</b>	<b>1,807,660</b>
Other receivables		24,707	24,707
<b>Other financial assets</b>		<b>24,707</b>	<b>24,707</b>
<b>Fixed assets</b>		<b>1,774,762</b>	<b>1,832,367</b>
Trade receivables		2,658,499	2,784,172
Receivables from group enterprises		2,940,077	2,616,347
<b>Receivables</b>		<b>5,598,576</b>	<b>5,400,519</b>
<b>Cash</b>		<b>1,298,651</b>	<b>1,921,512</b>
<b>Current assets</b>		<b>6,897,227</b>	<b>7,322,031</b>
<b>Assets</b>		<b>8,671,989</b>	<b>9,154,398</b>

**Equity and liabilities**

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		5,329,131	4,911,080
<b>Equity</b>		<b>5,829,131</b>	<b>5,411,080</b>
Deferred tax		278,000	283,000
<b>Provisions</b>		<b>278,000</b>	<b>283,000</b>
Prepayments received from customers		126,938	137,813
Other payables		128,979	0
<b>Non-current liabilities other than provisions</b>		<b>255,917</b>	<b>137,813</b>
Trade payables		462,694	380,937
Payables to group enterprises		173,804	242,257
Income tax payable		30,590	207,749
Other payables		1,641,853	2,491,562
<b>Current liabilities other than provisions</b>		<b>2,308,941</b>	<b>3,322,505</b>
<b>Liabilities other than provisions</b>		<b>2,564,858</b>	<b>3,460,318</b>
<b>Equity and liabilities</b>		<b>8,671,989</b>	<b>9,154,398</b>

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Unrecognised rental and lease commitments	4
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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	4,911,080	5,411,080
Profit/loss for the year	0	418,051	418,051
<b>Equity end of year</b>	<b>500,000</b>	<b>5,329,131</b>	<b>5,829,131</b>

# Notes

## 1 Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,695,797	2,750,289
Pension costs	283,243	276,799
Other social security costs	25,410	24,072
Other staff costs	497,462	494,492
	<b>3,501,912</b>	<b>3,545,652</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	136,590	323,749
Change in deferred tax	(5,000)	13,166
	<b>131,590</b>	<b>336,915</b>

## 4 Unrecognised rental and lease commitments

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>786,537</b>	<b>457,897</b>

## 5 Assets charged and collateral

The Company has provided performance and payments guarantees amounting to DKK 340,546.

## 6 Related parties with controlling interest

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
OY Halton Group Ltd, Finland

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

### 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.

### Production costs

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

**Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

**Other operating income**

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

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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.

## Balance sheet

### Property, plant and equipment

Land and buildings, plant and machinery, and 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
Leasehold improvements	50 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.

### Cash

Cash comprises 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.

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.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### 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.