



A/S Poul Hastrup Investering

Energivej 40
5260 Odense S
CVR No. 12903898

Annual report 2019

The Annual General Meeting adopted the
annual report on 20.04.2020

Steen Hastrup

Chairman of the General Meeting

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Entity details

Entity

A/S Poul Hastrup Investering
Energivej 40
5260 Odense S

CVR No.: 12903898
Registered office: Odense
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Camilla Hastrup Hermansen
Anders Top Hastrup
Steen Hastrup, formand

Executive Board

Camilla Hastrup Hermansen

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 A/S Poul Hastrup Investering 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.

Odense, 20.04.2020

Executive Board

Camilla Hastrup Hermansen

Board of Directors

Camilla Hastrup Hermansen

Anders Top Hastrup

Steen Hastrup

formand

Independent auditor's report

To the shareholders of A/S Poul Hastrup Investering

Opinion

We have audited the financial statements of A/S Poul Hastrup Investering 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 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, 20.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Knage Nielsen

State Authorised Public Accountant
Identification No (MNE) mne10074

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The purpose of the company is to own shares in Hastrup Holding A/S and hereby related activities.

Development in activities and finances

The profit for the 2019 financial year was t.DKK 7,416, which is t.DKK 430 lower than in 2018. The Equity improved to t.DKK 86,001 at 31 December 2019, compared to t.DKK 76,934 at the beginning of the year.

The management is not satisfied with the annual result.

Events after the balance sheet date

The spread of COVID-19 throughout the world can potentially have an influence on the business of Plus Pack Group in 2020. Year to date, the spread of COVID-19 has not impacted Plus Pack Group significantly, however at this time it is not possible to predict the influence in the coming months. As the potential impact is unknown at this time, this has not been included when setting the expectations for activity and earnings in 2020.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Administrative expenses		(18)	(32)
Operating profit/loss		(18)	(32)
Income from investments in group enterprises		7,193	7,312
Other financial income	1	258	771
Other financial expenses	2	(8)	(57)
Profit/loss before tax		7,425	7,994
Tax on profit/loss for the year	3	(9)	(148)
Profit/loss for the year		7,416	7,846
Proposed distribution of profit and loss			
Retained earnings		7,416	7,846
Proposed distribution of profit and loss		7,416	7,846

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		75,091	66,247
Receivables from group enterprises		9,369	9,253
Other financial assets	4	84,460	75,500
Fixed assets		84,460	75,500
Receivables from associates		0	1,587
Receivables		0	1,587
Other investments		411	978
Other investments		411	978
Cash		2,699	864
Current assets		3,110	3,429
Assets		87,570	78,929

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital	5	8,050	8,050
Reserve for net revaluation according to the equity method		47,410	38,566
Retained earnings		30,541	30,318
Equity		86,001	76,934
Deferred tax	6	1,386	1,386
Provisions		1,386	1,386
Payables to group enterprises		150	432
Income tax payable		9	148
Other payables		24	29
Current liabilities other than provisions		183	609
Liabilities other than provisions		183	609
Equity and liabilities		87,570	78,929
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	8,050	38,566	30,318	76,934
Exchange rate adjustments	0	46	0	46
Other entries on equity	0	1,605	0	1,605
Profit/loss for the year	0	7,193	223	7,416
Equity end of year	8,050	47,410	30,541	86,001

Adjustment on equity comprise adjustment of market value on financial instruments in subsidiary.

Notes

1 Other financial income

	2019 DKK'000	2018 DKK'000
Financial income from group enterprises	116	313
Other financial income	142	458
	258	771

2 Other financial expenses

	2019 DKK'000	2018 DKK'000
Financial expenses from group enterprises	6	40
Other interest expenses	2	17
	8	57

3 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Current tax	0	148
Refund in joint taxation arrangement	9	0
	9	148

4 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	27,682	9,253
Additions	0	116
Cost end of year	27,682	9,369
Revaluations beginning of year	38,565	0
Exchange rate adjustments	46	0
Adjustments on equity	1,605	0
Share of profit/loss for the year	10,568	0
Other adjustments	(3,375)	0
Revaluations end of year	47,409	0
Carrying amount end of year	75,091	9,369

Adjustment on equity comprise adjustment of market value on financial instruments in subsidiary.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Haustrup Holding A/S	Odense	A/S	67,5

5 Share capital

	Number	Nominal value DKK'000
A-shares - nominal DKK 100 per share	10,000	1,000
B-shares - nominal DKK 100 per share	70,500	7,050
	80,500	8,050

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of share. In raising capital, priority subscription rights exist in respect of both A and B class shares. In all other respects, holders of shares of both classes have the same rights.

6 Deferred tax

	2019 DKK'000	2018 DKK'000
Tax losses carried forward	1,386	1,386
Deferred tax	1,386	1,386

7 Contingent liabilities

The Entity participates in an International joint taxation arrangement in which C&A Invest 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 of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

8 Assets charged and collateral

The company's deposits in a limited partnership is EUR 288k and is listed under financial assets. In addition to deposit the company has a liability of EUR 62k against creditors.

9 Related parties with controlling interest

Deciding influence

Steen Hastrup, Hunderupvej 216, 5230 Odense M, through voting rights in C&A Invest A/S.

Overall parent company

The company's immediate and overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary, is C&A Invest A/S.

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.

The annual report is compiled in DKK thousand.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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

Administrative expenses

Administrative costs include expenses relating to administrative staff, management, office premises and office expenses etc.

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, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc

Other financial expenses

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

Balance sheet**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 or minus 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 is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

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.

Investments in group enterprises 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.

Other investments

Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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

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.