



Haustrup Holding A/S

Energivej 40
5260 Odense S
CVR No. 12904002

Annual report 2019

The Annual General Meeting adopted the
annual report on 20.04.2020

Steen Haustrup

Chairman of the General Meeting

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Entity details

Entity

Haustrup Holding A/S

Energivej 40

5260 Odense S

CVR No.: 12904002

Registered office: Odense

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Anders Top Haustrup

Camilla Haustrup Hermansen

Steen Haustrup, formand

Executive Board

Anders Top Haustrup

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 Haustrup Holding 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.

Odense, 20.04.2020

Executive Board

Anders Top Haustrup

Board of Directors

Anders Top Haustrup

Camilla Haustrup Hermansen

Steen Haustrup

formand

Independent auditor's report

To the shareholders of Haustrup Holding A/S

Opinion

We have audited the financial statements of Haustrup Holding 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 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

Hastrup Holding A/S is 100% shareholders of Plus Pack A/S.

Development in activities and finances

The Profit for the 2019 financial year was t.DKK 15,663, which is t.DKK 2,498 less than in 2018. The Equity improved to t.DKK 111,292 at 31 December 2019, compared to t.DKK 104.183 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		(186)	(405)
Operating profit/loss		(186)	(405)
Income from investments in group enterprises		15,772	18,837
Other financial income	1	2	2
Other financial expenses	2	(116)	(313)
Profit/loss before tax		15,472	18,121
Tax on profit/loss for the year	3	191	40
Profit/loss for the year		15,663	18,161
Proposed distribution of profit and loss			
Retained earnings		15,663	18,161
Proposed distribution of profit and loss		15,663	18,161

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		119,869	113,650
Other financial assets	4	119,869	113,650
Fixed assets		119,869	113,650
Receivables from group enterprises		233	139
Joint taxation contribution receivable		34	75
Receivables		267	214
Cash		694	5
Current assets		961	219
Assets		120,830	113,869

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital	5	11,931	12,660
Reserve for net revaluation according to the equity method		37,555	31,336
Retained earnings		61,806	60,187
Equity		111,292	104,183
Payables to group enterprises		9,369	9,274
Non-current liabilities other than provisions		9,369	9,274
Other payables		169	412
Current liabilities other than provisions		169	412
Liabilities other than provisions		9,538	9,686
Equity and liabilities		120,830	113,869
Contingent liabilities	6		
Related parties with controlling interest	7		

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	12,660	31,336	60,187	104,183
Decrease of capital	(729)	0	729	0
Purchase of treasury shares	0	0	(11,001)	(11,001)
Exchange rate adjustments	0	68	0	68
Value adjustments	0	3,050	0	3,050
Tax of entries on equity	0	(671)	0	(671)
Profit/loss for the year	0	3,772	11,891	15,663
Equity end of year	11,931	37,555	61,806	111,292

Value adjustments 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	2	2
	2	2

2 Other financial expenses

	2019 DKK'000	2018 DKK'000
Financial expenses from group enterprises	116	313
	116	313

3 Tax on profit/loss for the year

	2019 DKK'000	2018 DKK'000
Adjustment concerning previous years	(157)	35
Refund in joint taxation arrangement	(34)	(75)
	(191)	(40)

4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	82,314
Cost end of year	82,314
Revaluations beginning of year	31,336
Exchange rate adjustments	68
Adjustments on equity	2,379
Share of profit/loss for the year	15,772
Dividend	(12,000)
Revaluations end of year	37,555
Carrying amount end of year	119,869

Adjustments on equity comprise adjustment of market value on financial instruments after tax in subsidiary.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Plus Pack A/S	Odense	A/S	100

5 Treasury shares

	Number	Nominal value DKK'000	Purchase/ (selling) price DKK'000
A-shares	50,000	50	1,050
B-shares	679,000	679	9,951
Investments acquired	729,000	729	
A-shares	50,000	50	0
B-shares	679,000	679	0
Investments disposed of	729,000	729	

Treasury shares are bought due to an ongoing generational succession and are canceled in a capital decrease after the purchase in 2019.

At December 31, 2019 the company do not have any treasury shares.

6 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.

7 Related parties with controlling interest

Deciding influence

Steen Haustrup, 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 for 2019 is compiled in 000' DKK.

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

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

Income from investments in group enterprises

Income from holdings in subsidiaries includes a pro rata share of the subsidiaries' profit or loss.

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

Financial expenses are included with the amounts, related to the current year.

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 and foreign subsidiaries. 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**Investments in group enterprises**

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit before tax for the year less amortisation of goodwill under the item "Income from investments in subsidiaries", while a pro rata share of the tax expenses is included in the item "Tax on profit for the year".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in subsidiaries".

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

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