



Centa Transmissioner A/S under frivillig likvidation

A.C.Illums Vej 5
8600 Silkeborg
CVR No. 13907196

Annual report 2019

The Annual General Meeting adopted the
annual report on 28.04.2020

Søren Egede Schulz
Liquidator

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Entity details

Entity

Centa Transmissioner A/S under frivillig likvidation

A.C.Illums Vej 5

8600 Silkeborg

CVR No.: 13907196

Registered office: Silkeborg

Financial year: 01.01.2019 - 31.12.2019

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Liquidator

Søren Egede Schulz, lawyer

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8600 Silkeborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Liquidator have today considered and approved the annual report of Centa Transmissioner A/S under frivillig likvidation for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my 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.

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

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

Silkeborg, 28.04.2020

Liquidator

Søren Egede Schulz, lawyer

Independent auditor's report

To the shareholders of Centa Transmissioner A/S under frivillig likvidation

Opinion

We have audited the financial statements of Centa Transmissioner A/S under frivillig likvidation 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.

Emphasis of matter regarding circumstances in the financial statements

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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.
- 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.

Silkeborg, 28.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Troels Løvschall

State Authorised Public Accountant
Identification No (MNE) mne32206

Management commentary

Primary activities

CENTA Transmissioner A/S deals with the sale of flexible couplings and connecting elements developed and produced by CENTA Antriebe Kirschey GmbH.

CENTA has approx. 30 different couplings with many variations which cover torques from 10 Nm to 20 million Nm. This ensures the ideal solution for any operating problem, especially for vibration technical demanding applications.

The main sales area in 2018 was sales for wind turbines and for ship and train services as well as other industrial use.

In addition to CENTA products, the Company also has agencies for various other producers.

Development in activities and finances

Profit for the year is considered satisfactory.

In 2019 CENTA Transmissioner A/S has been transferring the sales activities to another group company. The primary activities are hereafter mostly considered as a sales agency for the groups products.

As described in note 1, the company is in the course of liquidation in according to the rules on solvent liquidation.

Research and development activities

The development of CENTA products takes place in the parent CENTA Antriebe Kirschey GmbH. Moreover, CENTA Transmissioner A/S has specialized in services within dynamic alignment, laser alignment and frequency measuring.

Events after the balance sheet date

The company has entered into voluntary liquidation per 02.04.2020. There have not occurred further events 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		5,511,828	9,701,046
Staff costs	2	(4,752,964)	(4,836,444)
Depreciation, amortisation and impairment losses	3	(114,266)	(1,278,248)
Operating profit/loss		644,598	3,586,354
Other financial income	4	33,862	0
Other financial expenses		(105,982)	(34,706)
Profit/loss before tax		572,478	3,551,648
Tax on profit/loss for the year	5	(238,180)	(781,261)
Profit/loss for the year		334,298	2,770,387
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		15,000,000	0
Retained earnings		(14,665,702)	2,770,387
Proposed distribution of profit and loss		334,298	2,770,387

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		0	3,625,000
Plant and machinery		0	417,266
Property, plant and equipment	6	0	4,042,266
Fixed assets		0	4,042,266
Manufactured goods and goods for resale		0	4,055,088
Inventories		0	4,055,088
Trade receivables		0	8,031,472
Receivables from group enterprises		1,965,965	0
Income tax receivable		0	1,320,461
Receivables		1,965,965	9,351,933
Cash		18,889,389	5,605,505
Current assets		20,855,354	19,012,526
Assets		20,855,354	23,054,792

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		4,255,763	18,921,465
Proposed dividend		15,000,000	0
Equity		19,755,763	19,421,465
Deferred tax		0	380,000
Other provisions		62,100	62,100
Provisions		62,100	442,100
Other payables		33,000	0
Non-current liabilities other than provisions	7	33,000	0
Trade payables		57,135	190,148
Income tax payable		360,264	0
Other payables		587,092	3,001,079
Current liabilities other than provisions		1,004,491	3,191,227
Liabilities other than provisions		1,037,491	3,191,227
Equity and liabilities		20,855,354	23,054,792
Going concern	1		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	18,921,465	0	19,421,465
Profit/loss for the year	0	(14,665,702)	15,000,000	334,298
Equity end of year	500,000	4,255,763	15,000,000	19,755,763

Notes

1 Going concern

The Company has entered into liquidation according to the rules of liquidation of solvent companies following a resolution made at an extraordinary general meeting on 2 April 2020.

The accounting items, etc. has therefor been taking into account that the company's assets and liabilities are measured at net realizable value rather than as going concern.

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	4,356,968	4,422,129
Pension costs	354,240	368,798
Other social security costs	41,756	45,517
	4,752,964	4,836,444
Average number of full-time employees	5	6

3 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Depreciation of property, plant and equipment	192,266	1,278,248
Profit/loss from sale of intangible assets and property, plant and equipment	(78,000)	0
	114,266	1,278,248

4 Other financial income

	2019	2018
	DKK	DKK
Exchange rate adjustments	33,862	0
	33,862	0

5 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	616,264	979,539
Change in deferred tax	(380,000)	(198,000)
Adjustment concerning previous years	1,916	(278)
	238,180	781,261

6 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK
Cost beginning of year	5,597,158	3,453,527
Disposals	(5,597,158)	(3,453,527)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(1,972,158)	(3,036,261)
Depreciation for the year	0	(192,266)
Reversal regarding disposals	1,972,158	3,228,527
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

7 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	33,000
	33,000

8 Contingent liabilities

	2019 DKK
Other contingent liabilities	15,500
Contingent liabilities	15,500

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
CENTA Antriebe Kirschey GmbH, Haan, Germany

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 company is in the course of liquidation in accordance with the rules on solvent liquidation. The annual report have been prepared in accordance with the same accounting policies as last year, but recognition, measurement, classification and presentation of accounting items, etc. has been taking into account that the company's assets and liabilities are measured at net realizable value rather than as going concern.

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, 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.

Other operating income

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

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses 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	40 years
Plant and machinery	3-5 years

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.

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.

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.

Income tax payable or receivable

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

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.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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