

Amada Denmark A/S

Erhvervsbyvej 2
8700 Horsens
CVR No. 14227547

Annual report 01.04.2022 - 31.03.2023

The Annual General Meeting adopted the annual
report on 18.10.2023

Alan Michael Parrott

Chairman of the General Meeting

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Entity details

Entity

Amada Denmark A/S
Erhvervsbyvej 2
8700 Horsens

Business Registration No.: 14227547
Registered office: Horsens
Financial year: 01.04.2022 - 31.03.2023

Board of Directors

Alan Michael Parrott, Chairman
Leo Joseph Feeney
Koji Tsuchimoto
Alan Michael Parrott

Executive Board

Leo Joseph Feeney

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Amada Denmark A/S for the financial year 01.04.2022 - 31.03.2023.

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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023.

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.

Horsens, 18.10.2023

Executive Board

Leo Joseph Feeney

Board of Directors

Alan Michael Parrott
Chairman

Leo Joseph Feeney

Koji Tsuchimoto

Alan Michael Parrott

Independent auditor's extended review report

To the shareholders of Amada Denmark A/S

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Amada Denmark A/S for the financial year 01.04.2022 - 31.03.2023, 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 31.03.2023 and of the results of its operations for the financial year 01.04.2022 - 31.03.2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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.

Report on other legal and regulatory requirements

Violation of Danish company law or similar legislation

The entity has failed to report their annual report to the Danish Business Authority on time, as well as late VAT returns. The management may be held responsible for this.

Kolding, 18.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Ole Søndergaard Larsen

State Authorised Public Accountant

Identification No (MNE) mne11676

Management commentary

Primary activities

The primary activities of the company are sale and service of machinery for processing of sheet-metal.

Development in activities and finances

The result for the period shows a profit of DKK 3,773k against a profit last year of DKK 5,456k. The result for the year is satisfactory.

Outlook

We start FY2023/2024 with a strong order book, which is reflected in the budget which we have set.

Like all companies, we are seeing the effect on rising input costs and supplier delays, but we do not expect this to have a significant impact on our business.

Our goal is to conclude the year with a profit and maintain a robust, flexible company infrastructure.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Revenue		88,892,455	79,463,817
Other operating income		53,558	360,102
Cost of sales		(62,523,964)	(53,795,414)
Other external expenses		(7,066,186)	(6,299,194)
Gross profit/loss		19,355,863	19,729,311
Staff costs	1	(14,390,959)	(12,379,203)
Depreciation, amortisation and impairment losses		(66,815)	(59,656)
Operating profit/loss		4,898,089	7,290,452
Other financial income		108,327	88,979
Other financial expenses	2	(157,616)	(374,047)
Profit/loss before tax		4,848,800	7,005,384
Tax on profit/loss for the year		(1,075,413)	(1,549,210)
Profit/loss for the year		3,773,387	5,456,174
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		2,641,370	3,819,322
Retained earnings		1,132,017	1,636,852
Proposed distribution of profit and loss		3,773,387	5,456,174

Balance sheet at 31.03.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		164,404	214,524
Leasehold improvements		8,347	25,042
Property, plant and equipment		172,751	239,566
Other receivables		297	3,297
Financial assets		297	3,297
Fixed assets		173,048	242,863
Work in progress		6,784,868	1,679,493
Manufactured goods and goods for resale		9,595,087	16,356,770
Inventories		16,379,955	18,036,263
Trade receivables		11,249,951	9,189,285
Receivables from group enterprises		42,132	69,104
Other receivables		23,497	45,407
Income tax receivable		11,982	0
Prepayments		976,327	730,261
Receivables		12,303,889	10,034,057
Cash		18,339,887	27,123,791
Current assets		47,023,731	55,194,111
Assets		47,196,779	55,436,974

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		1,875,000	1,875,000
Retained earnings		10,746,874	9,614,857
Proposed dividend		2,641,370	3,819,322
Equity		15,263,244	15,309,179
Deferred tax		250,779	260,372
Other provisions		990,855	881,209
Provisions		1,241,634	1,141,581
Bank loans		85,270	55,323
Prepayments received from customers		12,305,659	14,318,338
Trade payables		1,913,065	1,714,894
Payables to group enterprises		13,051,992	18,488,267
Income tax payable		0	525,758
Other payables		3,292,629	3,815,364
Deferred income		43,286	68,270
Current liabilities other than provisions		30,691,901	38,986,214
Liabilities other than provisions		30,691,901	38,986,214
Equity and liabilities		47,196,779	55,436,974

Unrecognised rental and lease commitments

3

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,875,000	9,614,857	3,819,322	15,309,179
Ordinary dividend paid	0	0	(3,819,322)	(3,819,322)
Profit/loss for the year	0	1,132,017	2,641,370	3,773,387
Equity end of year	1,875,000	10,746,874	2,641,370	15,263,244

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	12,941,024	11,149,852
Pension costs	1,111,321	905,169
Other social security costs	216,398	235,819
Other staff costs	122,216	88,363
	14,390,959	12,379,203
Average number of full-time employees	20	18

2 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses from group enterprises	17,721	37,479
Other interest expenses	129,353	279,834
Exchange rate adjustments	0	46,291
Other financial expenses	10,542	10,443
	157,616	374,047

3 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	830,185	1,558,483

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 a few 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 non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

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 from the sale of services is recognised in the income statement when delivery is made 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, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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 plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, 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, payables and transactions in foreign currencies, 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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-10 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.

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 work in progress consists of costs of raw materials, consumables, direct labour costs.

Financing costs are not included in cost.

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

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.

Prepayments

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

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

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

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease. Operating leases concern only contracts signed in 2012 and later.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.