

Cometra ApS

Parallelvej 16, 2800 Kongens Lyngby

CVR no. 15296607

Annual report 2022

Approved at the Company's annual general meeting on 11 januar 2023

Chairman:

Lisbeth Sørensen

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COMPANY INFORMATION

Entity

Cometra ApS
Parallelvej 16
2800 Kongens Lyngby

Company CVR: 15296607

Financial year: 2022-01-01 - 2022-12-31

Executive Board

Brian Brix

Natascha Nicole Scheldt van Deurs

Lisbeth Sørensen

MANAGEMENT'S REVIEW SUMMARY REPORT

Today, the Executive Board have discussed and approved the annual report of Cometra ApS for the financial year 1 januar - 31 december 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 december 2022 and of the results of the company's operations and cash flows for the financial year 1 januar - 31 december 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

11 januar 2023
Executive Board:

Brian Brix

Lisbeth Sørensen

Natascha Nicole Scheldt van
Deurs

COMPANY

Management commentary

Business review

The object of the company shall be to own shares in other companies and businesses and related activities as determined by the Executive Board.

Financial review

The Company made a profit before tax of DKK -574.034 compared to a profit of DKK -45.760 in 2021.

The result is satisfactory and in line with expectations.

There are no employees in the Company, and the Executive Board have not received any remuneration.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

STATEMENT OF PROFIT OR LOSS

		31 december	31 december
	Note	2022	2021
		DKK	DKK
Administrative expenses		(15.564)	(12.114)
Profit/loss before net financials		(15.564)	(12.114)
Share of net profit/loss in subsidiaries		(420.906)	44.339
Financial income	3	92.518	3.000
Finance expenses	2	(230.082)	(80.984)
Profit/loss before tax		(574.035)	(45.760)
Tax on profit of the year		72.951	39.656
Profit/loss for the year		(501.083)	(6.104)

STATEMENT OF FINANCIAL POSITION

	Note	31 december 2022 DKK	31 december 2021 DKK
ASSETS			
Non-current assets			
<i>Other non-current assets</i>			
Other securities and investments		2.601.299	2.601.868
		<u>2.601.299</u>	<u>2.601.868</u>
Total non-current assets		<u>2.601.299</u>	<u>2.601.868</u>
<i>Receivables</i>			
Receivables from group enterprises		2.423	608.996
Other receivables		10.351	10.351
Receivables from associates		13.670.194	13.612.231
Joint taxation contribution receivable		34.429	0
		<u>13.717.397</u>	<u>14.231.578</u>
Total current assets		<u>13.717.397</u>	<u>14.231.578</u>
TOTAL ASSETS		<u>16.318.696</u>	<u>16.833.446</u>
Equity and liabilities			
<i>Equity</i>			
Share capital	4	15.000.000	15.000.000
Profit and loss account		1.318.696	1.819.779
Equity holders' share of equity		<u>16.318.696</u>	<u>16.819.779</u>
Total equity		<u>16.318.696</u>	<u>16.819.779</u>
<i>Current liabilities</i>			
Joint taxation contribution payable		0	13.667
Total current liabilities		<u>0</u>	<u>13.667</u>
Total liabilities		<u>0</u>	<u>13.667</u>
Total equity and liabilities		<u>16.318.696</u>	<u>16.833.446</u>

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies**

The annual report of Cometra ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

1.1 Income statement**(a) Administrative expenses**

Administrative expenses comprise costs incurred in the year to manage and administer the Company.

(b) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of transactions denominated in foreign currencies.

(c) Tax for the year

The Company is jointly taxed with Danish Group Companies.

DuPont Nutrition Biosciences ApS acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

1.2 Balance sheet**(a) Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(b) Other securities and investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at historical cost. Where the cost value exceeds the recoverable amount it is written down to the lower value.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)**(c) Equity***(i) Dividend*

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

(d) Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

2. Financial expenses

	31 december 2022 DKK	31 december 2021 DKK
Foreign exchange losses	(230.082)	(80.984)
	<u>(230.082)</u>	<u>(80.984)</u>

3. Financial income

	31 december 2022 DKK	31 december 2021 DKK
Interest income from group enterprises	38.027	0
Foreign exchange gains	54.491	3.000
	<u>92.518</u>	<u>3.000</u>

NOTES TO THE FINANCIAL STATEMENTS

4. Share capital

The Company capital comprises of 15,000 shares of 1,000 DKK, no shares carry any special rights. The share capital has remained unchanged for the past five years.

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

5. Contractual obligations and contingencies, etc.**5.1 Contingent liabilities**

The Danish companies in the IFF Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Nutrition Biosciences ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

6. Related parties**6.1 Parties exercising control**

The ultimate parent company of the group in which the Company is included as a subsidiary is International Flavors & Fragrances Inc, New York, USA. These companies and its subsidiaries are considered related parties through the ownership of the Company.

DuPont Nutrition Biosciences ApS, Denmark holds the majority of the share capital in the entity.







In accordance with section 98c (7) of the Danish Financial Statements Act, all transactions with related parties have been conducted at arm's length.

7. Appropriation of profit/loss

	31 december 2022 DKK	31 december 2021 DKK
<i>Recommended appropriation of profit/loss</i>		
Transferred to reserves under equity	(501.083)	(6.104)
	<u>(501.083)</u>	<u>(6.104)</u>

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  Natascha Scheldt van Deurs 12-01-2023 09:41	

Dokumenter i transaktionen

2022 FS Cometra.pdf

Nærværende dokument



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