

RYOMGÅRD EL ApS

Industrivej 5
8550 Ryomgård

CVR no. 15 86 73 96

**Annual report for the period
1 January 2021 to 30 April 2022**

Adopted at the annual general meeting
on 15. juni 2022

Susanne Svarre
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of RYOMGÅRD EL ApS for the financial year 1 January 2021 - 30 April 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2022 and of the results of the company's operations for the financial year 1 January 2021 - 30 April 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ryomgård, 15 June 2022

Executive board

Susanne Svarre

Independent auditor's report

To the shareholder of RYOMGÅRD EL ApS

Opinion

We have audited the financial statements of RYOMGÅRD EL ApS for the financial year 1 January 2021 - 30 April 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2022 and of the results of the company's operations for the financial year 1 January 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 and IESBA Code. 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

Independent auditor's report

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Hellerup, 15. juni 2022
CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

RYOMGÅRD EL ApS
Industrivej 5
8550 Ryomgård

CVR no.: 15 86 73 96

Reporting period: 1 January 2021 - 30 April 2022

Incorporated: 2 January 1992

Financial year: 31st financial year

Domicile: Syddjurs Kommune

Executive board

Susanne Svarre

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to run electrical installation business with associated trade, repair and related business.

Financial review

The company's income statement for the year ended 30 April 2022 shows a profit of DKK 749.738, and the balance sheet at 30 April 2022 shows equity of DKK 2.927.178.

Due to change in the group structure the financial year has been changed from the period 1/6 - 31/12 to 1/5 - 30/4 with the period 1/1 2021 - 30/4 2022 as conversion period.

Significant events occurring after the end of the financial year

The company is expected to merge with the sister company MB El-Service ApS with MB El-Service ApS as the continuing company taking effect from 1 may 2022. In addition no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of RYOMGÅRD EL ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK

Due to change in the group structure the financial year has been changed from the period 1/6 - 31/12 to 1/5 - 30/4 with the period 1/1 2021 - 30/4 2022 as conversion period.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received. Revenue is measured excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue with deductions of discounts as well as year shift in inventories.

Other operating income

Other operating income comprises items such as subsidies from the public sector.

Other external costs

Other external costs include expenses related to sale, administration, premises and bad debts.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

Depreciation comprise the year's depreciation of property assets, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Balance sheet

Tangible assets

Tangible fixed assets are measured at cost less accumulated amortization and impairment losses. Land is not depreciated.

The depreciation basis is the cost price less any expected residual value after the end of the useful life. The depreciation period and the residual value are determined at the time of acquisition and reassessed annually. If the residual value of the asset exceeds the carrying amount, the depreciation ceases.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Land and buildings	25 years
Leasehold improvements	25 years
Other fixtures and fittings, tools and equipment	5-7 years

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Fixed asset investments

Deposits

Deposits are measured at amortized cost and consist of rent deposits etc.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value. Write-downs are made to the net realizable value in order to meet expected losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed or net realization price, if this is lower.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises provisions set aside regarding this financial year which will be paid in subsequent financial years.

Income statement
1 January 2021 - 30 April 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
Gross profit		6.205.813	2.839
Staff costs	1	<u>-5.108.378</u>	<u>-2.841</u>
Profit/loss before amortisation/depreciation and impairment losses		1.097.435	-2
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-146.183</u>	<u>-138</u>
Profit/loss before net financials		951.252	-140
Financial income		9.737	0
Financial costs		<u>-65.010</u>	<u>-68</u>
Profit/loss before tax		895.979	-208
Tax on profit/loss for the year	2	<u>-146.241</u>	<u>0</u>
Profit/loss for the year		<u>749.738</u>	<u>-208</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>749.738</u>	<u>-208</u>
		<u>749.738</u>	<u>-208</u>

Balance sheet at 30 April 2022

	Note	2021/22 DKK	2020/21 TDKK
Assets			
Land and buildings		0	1.334
Other fixtures and fittings, tools and equipment		85.832	113
Leasehold improvements		188.928	209
Tangible assets	3	274.760	1.656
Deposits	4	37.500	38
Fixed asset investments		37.500	38
Total non-current assets		312.260	1.694
Finished goods and goods for resale		347.030	220
Stocks		347.030	220
Trade receivables		936.137	954
Contract work in progress		75.000	150
Receivables group companies		0	76
Other receivables		81.311	0
Deferred tax asset		14.852	0
Prepayments		140.133	97
Receivables		1.247.433	1.277
Cash at bank and in hand		2.406.438	1.286
Total current assets		4.000.901	2.783
Total assets		4.313.161	4.477

Balance sheet at 30 April 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
Equity and liabilities			
Share capital		200.000	200
Retained earnings		<u>2.727.178</u>	<u>1.977</u>
Equity		<u>2.927.178</u>	<u>2.177</u>
Banks		0	705
Deposits		<u>0</u>	<u>19</u>
Total non-current liabilities	5	<u>0</u>	<u>724</u>
Short-term part of long-term debet	5	0	45
Trade payables		403.304	294
Corporation tax		138.093	293
Other payables		828.843	944
Deferred income		<u>15.743</u>	<u>0</u>
Total current liabilities		<u>1.385.983</u>	<u>1.576</u>
Total liabilities		<u>1.385.983</u>	<u>2.300</u>
Total equity and liabilities		<u>4.313.161</u>	<u>4.477</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	200.000	1.977.440	2.177.440
Net profit/loss for the year	0	749.738	749.738
Equity at 30 April 2022	200.000	2.727.178	2.927.178

Notes

	2021/22 DKK	2020/21 TDKK
1 Staff costs		
Wages and salaries	4.461.218	2.393
Pensions	538.009	372
Other social security costs	109.151	47
Other staff costs	0	29
	5.108.378	2.841
 Average number of employees	 10	 9
 2 Tax on profit/loss for the year		
Current tax for the year	161.093	0
Deferred tax for the year	-14.852	0
	146.241	0

Notes

3 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	1.800.000	829.050	372.880
Additions for the year	0	50.000	0
Disposals for the year	-1.800.000	0	0
Cost at 30 April 2022	0	879.050	372.880
Impairment losses and depreciation at 1 January 2021	465.780	716.827	164.065
Depreciation for the year	0	76.391	19.887
Impairment and depreciation of sold assets for the year	49.905	0	0
Reversal of impairment and depreciation of sold assets	-515.685	0	0
Impairment losses and depreciation at 30 April 2022	0	793.218	183.952
Carrying amount at 30 April 2022	0	85.832	188.928

4 Fixed asset investments

	Deposits
Cost at 1 January 2021	37.500
Additions for the year	0
Cost at 30 April 2022	37.500
Carrying amount at 30 April 2022	37.500

Notes

5 Long term debt

	Debt at 1 January 2021	Debt at 30 April 2022	Instalment next year	Debt outstanding after 5 years
Banks	705.337	0	0	0
Deposits	18.900	0	0	0
	724.237	0	0	0

6 Contingent assets

The company has an unrecognized tax asset of t.dkk 7.

7 Contingent liabilities

Leasing obligations:

The company has entered into operational leasing contracts with an total annual lease payment of t.dkk 194. The leasing contracts have a residual term up to 60 months with a total residual lease payment of t.dkk 836.

The company additionally has a rent obligation which have a remaining term of 12 months and a total residual value of t.dkk 151.

Recourse and non-recourse guarantee commitments

The company is jointly taxed with other Danish group entities.

The jointly taxed entities have joint and unlimited liability, for payment of income taxes for income year 2021/2022 and onwards as well as for payment of withholding taxes on dividends, interest and royalties.

8 Mortgages and collateral

The company has issued a company charge of t.dkk 2,000 as security for banking arrangements.

The company's bank connection has issued work-guarantees totaling t.dkk 504 for the security of the completed and unfinished works per the status day.