

# Johs. Thornam A/S

Esplanaden 40, 1263 København K  
CVR no. 16 11 45 37

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 20.06.22

Martin Kasten  
Dirigent

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**The company**

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Johs. Thornam A/S  
Esplanaden 40  
1263 København K  
CVR no.: 16 11 45 37  
Financial year: 01.01 - 31.12

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**Executive Board**

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Peter S. Helbirk

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**Board of Directors**

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Fritz H. Schur, chairman  
Mads-Ole Astrupgaard, member  
Martin Kasten  
Peter S. Helbirk

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Parent company**

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Fritz Schur Industri ApS, København K.

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Johs. Thornam A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 20, 2022

### **Executive Board**

Peter S. Helbirk

### **Board of Directors**

Fritz H. Schur  
Chairman

Mads-Ole Astrupgaard

Martin Kasten

Peter S. Helbirk

**To the Shareholder of Johs. Thornam A/S****Opinion**

We have audited the financial statements of Johs. Thornam A/S for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Næstved, June 20, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Jørgen Stegmann  
State Authorized Public Accountant  
MNE-no. mne11738

Jette Jordan Andersen  
State Authorized Public Accountant  
MNE-no. mne46630

**Income statement**

Note	2021 DKK '000	2020 DKK '000
<b>Gross profit</b>	<b>9,381</b>	<b>7,133</b>
2 Staff costs	-5,357	-4,968
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>4,024</b>	<b>2,165</b>
Amortisation and impairments losses of intangible assets	-272	-272
<b>Operating profit</b>	<b>3,752</b>	<b>1,893</b>
Financial income	0	4
Financial expenses	-303	-345
<b>Profit before tax</b>	<b>3,449</b>	<b>1,552</b>
3 Tax on profit for the year	-761	-341
<b>Profit for the year</b>	<b>2,688</b>	<b>1,211</b>
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	6,000	0
Retained earnings	-3,312	1,211
<b>Total</b>	<b>2,688</b>	<b>1,211</b>



<b>ASSETS</b>		31.12.21	31.12.20
Note		DKK '000	DKK '000
	Goodwill	1,361	1,634
	<b>Total intangible assets</b>	<b>1,361</b>	<b>1,634</b>
	<b>Total non-current assets</b>	<b>1,361</b>	<b>1,634</b>
	Manufactured goods and goods for resale	6,110	8,149
	Prepayments for goods	4,786	2,201
	<b>Total inventories</b>	<b>10,896</b>	<b>10,350</b>
	Trade receivables	2,592	3,560
	Receivables from group enterprises	6,077	6,797
	Other receivables	554	306
	Prepayments	9	10
	<b>Total receivables</b>	<b>9,232</b>	<b>10,673</b>
	<b>Cash</b>	<b>2,371</b>	<b>333</b>
	<b>Total current assets</b>	<b>22,499</b>	<b>21,356</b>
	<b>Total assets</b>	<b>23,860</b>	<b>22,990</b>

<b>EQUITY AND LIABILITIES</b>		31.12.21	31.12.20
		DKK '000	DKK '000
Note			
	Share capital	600	600
	Retained earnings	12,907	16,219
	Proposed dividend for the financial year	6,000	0
	<b>Total equity</b>	<b>19,507</b>	<b>16,819</b>
	Provisions for deferred tax	300	359
	<b>Total provisions</b>	<b>300</b>	<b>359</b>
4	Other payables	647	500
	<b>Total long-term payables</b>	<b>647</b>	<b>500</b>
	Prepayments received from customers	673	0
	Trade payables	426	914
	Payables to group enterprises	389	3,125
	Income taxes	821	401
	Other payables	1,097	872
	<b>Total short-term payables</b>	<b>3,406</b>	<b>5,312</b>
	<b>Total payables</b>	<b>4,053</b>	<b>5,812</b>
	<b>Total equity and liabilities</b>	<b>23,860</b>	<b>22,990</b>

5 Contingent liabilities

6 Related parties

**Statement of changes in equity**

Figures in DKK '000	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20				
Balance as at 01.01.20	600	15,008	0	15,608
Net profit/loss for the year	0	1,211	0	1,211
Balance as at 31.12.20	600	16,219	0	16,819
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	600	16,219	0	16,819
Net profit/loss for the year	0	-3,312	6,000	2,688
Balance as at 31.12.21	600	12,907	6,000	19,507

**1. Primary activities**

The primary activity of the company is trading equipment for the marine market.

	2021 DKK '000	2020 DKK '000
<b>2. Staff costs</b>		
Wages and salaries	4,844	4,533
Pensions	390	336
Other social security costs	66	53
Other staff costs	57	46
<b>Total</b>	<b>5,357</b>	<b>4,968</b>
Average number of employees during the year	9	9

**3. Tax on profit for the year**

Current tax for the year	821	401
Adjustment of deferred tax for the year	-60	-60
<b>Total</b>	<b>761</b>	<b>341</b>

#### 4. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	0	470	647	500
Total	0	470	647	500

#### 5. Contingent liabilities

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 12-20 months and average lease payments of th.DKK 20, a total of th.DKK 302.

##### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

#### 6. Related parties

The company is included in the consolidated financial statements of the parent FS 12 ApS, København K.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

## 7. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including commission income.

#### Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**7. Accounting policies** - continued -

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Amortisation and impairment losses**

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Goodwill	10	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.



## 7. Accounting policies - continued -

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

### **BALANCE SHEET**

#### **Intangible assets**

##### *Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

#### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

## 7. Accounting policies - continued -

### **Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### **Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### **Cash**

Cash includes deposits in bank accounts as well as operating cash.

### **Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

### **Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

## 7. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term and short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.