

## **Aktieselskabet Poseidon Muslinger og Rejer**

Havnepladsen 4

6792 Rømø

Business Registration No

17268112

## **Annual report 01.07.2018 - 30.06.2019**

The Annual General Meeting adopted the annual report on 26.11.2019

### **Chairman of the General Meeting**

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Name: Johan Marinus de Koeijer

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## Entity details

### Entity

Aktieselskabet Poseidon Muslinger og Rejer  
Havnepladsen 4  
6792 Rømø

Central Business Registration No (CVR): 17268112

Registered in: Tønder

Financial year: 01.07.2018 - 30.06.2019

### Board of Directors

Oluf Stenrøjl Kristensen  
Cornelis de Koeijer  
Johan Marinus de Koeijer

### Executive Board

Cornelis de Koeijer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Aktieselskabet Poseidon Muslinger og Rejer for the financial year 01.07.2018 - 30.06.2019.

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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

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.

Romo, 26.11.2019

### **Executive Board**

Cornelis de Koeijer

### **Board of Directors**

Oluf Stenrøjl Kristensen

Cornelis de Koeijer

Johan Marinus de Koeijer

# Independent auditor's extended review report

## To the shareholders of Aktieselskabet Poseidon Muslinger og Rejer

### Conclusion

We have performed an extended review of the financial statements of Aktieselskabet Poseidon Muslinger og Rejer for the financial year 01.07.2018 - 30.06.2019, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019 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". We are independent of the Entity 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. 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.

## Independent auditor's extended review report

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 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 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.

Esbjerg, 26.11.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Henrik Harbo Andersen

State Authorised Public Accountant

Identification No (MNE) mne19699

## Management commentary

### Primary activities

The entity process and trade shrimps and perform other related activity.

### Development in activities and finances

In 2018/19, the entity realized a loss of 180 t.DKK against a profit of 223 t.DKK in 2017/18.

### 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.

	<b>Number</b>	<b>Nominal value DKK</b>	<b>Share of contributed capital %</b>
<b>Treasury shares</b>			
Holding of treasury shares:			
Treasury Shares	360	90.000	3,9
	<b>360</b>	<b>90.000</b>	<b>3,9</b>

## Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Revenue		29.610.936	35.207.625
Production costs	1	<u>(28.878.663)</u>	<u>(34.038.484)</u>
<b>Gross profit/loss</b>		<b>732.273</b>	<b>1.169.141</b>
Administrative expenses	1	(1.087.645)	(1.016.031)
Other operating income		<u>136.153</u>	<u>134.782</u>
<b>Operating profit/loss</b>		<b>(219.219)</b>	<b>287.892</b>
Other financial income		340	1.216
Other financial expenses		<u>(7.073)</u>	<u>(2.474)</u>
<b>Profit/loss before tax</b>		<b>(225.952)</b>	<b>286.634</b>
Tax on profit/loss for the year	2	<u>46.000</u>	<u>(63.144)</u>
<b>Profit/loss for the year</b>		<b>(179.952)</b>	<b>223.490</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(179.952)</u>	<u>223.490</u>
		<b>(179.952)</b>	<b>223.490</b>



**Balance sheet at 30.06.2019**

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Land and buildings		528.082	586.562
Other fixtures and fittings, tools and equipment		181.125	140.475
<b>Property, plant and equipment</b>	3	<b>709.207</b>	<b>727.037</b>
Other investments		50.000	50.000
<b>Fixed asset investments</b>	4	<b>50.000</b>	<b>50.000</b>
<b>Fixed assets</b>		<b>759.207</b>	<b>777.037</b>
Raw materials and consumables		54.997	111.524
<b>Inventories</b>		<b>54.997</b>	<b>111.524</b>
Trade receivables		32.191	40.485
Receivables from group enterprises		345.776	868.254
Other receivables		494.510	936.714
Income tax receivable		9.856	0
Prepayments		33.706	47.334
<b>Receivables</b>		<b>916.039</b>	<b>1.892.787</b>
<b>Cash</b>		<b>1.585.450</b>	<b>1.634.765</b>
<b>Current assets</b>		<b>2.556.486</b>	<b>3.639.076</b>
<b>Assets</b>		<b>3.315.693</b>	<b>4.416.113</b>

## Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital		2.300.000	2.300.000
Retained earnings		<u>(105.539)</u>	<u>74.413</u>
<b>Equity</b>		<b><u>2.194.461</u></b>	<b><u>2.374.413</u></b>
Deferred tax		<u>69.000</u>	<u>115.000</u>
<b>Provisions</b>		<b><u>69.000</u></b>	<b><u>115.000</u></b>
Trade payables		738.319	1.628.927
Income tax payable		0	26.144
Other payables		265.904	223.906
Deferred income		<u>48.009</u>	<u>47.723</u>
<b>Current liabilities other than provisions</b>		<b><u>1.052.232</u></b>	<b><u>1.926.700</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.052.232</u></b>	<b><u>1.926.700</u></b>
<b>Equity and liabilities</b>		<b><u>3.315.693</u></b>	<b><u>4.416.113</u></b>
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	2.300.000	74.413	2.374.413
Profit/loss for the year	<u>0</u>	<u>(179.952)</u>	<u>(179.952)</u>
<b>Equity end of year</b>	<b><u>2.300.000</u></b>	<b><u>(105.539)</u></b>	<b><u>2.194.461</u></b>

## Notes

	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.402.671	1.149.434
Pension costs	171.445	154.927
Other social security costs	15.322	14.132
	<b>1.589.438</b>	<b>1.318.493</b>
Average number of employees	<b>4</b>	<b>4</b>

	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Current tax	0	62.144
Change in deferred tax	(46.000)	1.000
	<b>(46.000)</b>	<b>63.144</b>

	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Property, plant and equipment</b>		
Cost beginning of year	4.241.646	1.729.753
Additions	0	108.500
<b>Cost end of year</b>	<b>4.241.646</b>	<b>1.838.253</b>
Depreciation and impairment losses beginning of year	(3.655.084)	(1.589.278)
Depreciation for the year	(58.480)	(67.850)
<b>Depreciation and impairment losses end of year</b>	<b>(3.713.564)</b>	<b>(1.657.128)</b>
<b>Carrying amount end of year</b>	<b>528.082</b>	<b>181.125</b>

Depreciations at 126.330 DKK is shared among production cost with 122.909 DKK and administrative expenses with 3.421 DKK.

## Notes

	<b>Other investments DKK</b>
	<u>DKK</u>
<b>4. Fixed asset investments</b>	
Cost beginning of year	50.000
<b>Cost end of year</b>	<b>50.000</b>
	<u>50.000</u>
<b>Carrying amount end of year</b>	<b>50.000</b>
	<u>50.000</u>
	<b>2018/19</b>
	<b>2017/18</b>
	<u>DKK</u>
	<u>DKK</u>
<b>5. Unrecognised rental and lease commitments</b>	
Liabilities under rental or lease agreements until maturity in total	<b>26.856</b>
	<b>35.472</b>
	<u>26.856</u>
	<u>35.472</u>

### 6. Assets charged and collateral

Bankengagement are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1.200 k nominal.

The carrying amount of mortgaged properties is DKK 528.082.

## 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 accounting policies applied to these financial statements are consistent with those applied last 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 is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT and duties.

#### Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as depreciation relating to plant and equipment included in the production process.

#### Administrative costs

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

#### Other operating income

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

#### Other financial income

Other financial income comprises interest income, net capital or exchange gains on 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, net capital or exchange losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### 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 as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

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	20 years
Other fixtures and fittings, tools and equipment	4-8 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.

### Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

### 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.

## Accounting policies

### Prepayments

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

### Cash

Cash comprises cash in hand and bank deposits.

### Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement.

### 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 or the planned settlement of each liability.

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 financial liabilities

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

### Deferred income

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