



**TØNDER REVISION**

TØNDER · LØGUMKLOSTER · TOFTLUND · VOJENS



# Atlas Sikkerhedssko A/S

Saxovej 4

6000 Kolding

**CVR no. 17 76 62 01**

## Annual report for 2020

Adopted at the annual general meeting on 12 July  
2021

---

Hendrik Schabsky  
chairman

## **Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Independent auditor's report	3
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Income statement 1 January 2020 - 31 December 2020	8
Balance sheet at 31 December 2020	9
Statement of changes in equity	11
Notes to the annual report	12
Accounting policies	13

## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Atlas Sikkerhedssko A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our 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.

Kolding, 12 July 2021

Executive board

Hendrik Schabsky

Supervisory board

Werner Schabsky  
Chairman

Carolin Schabsky

Hendrik Schabsky

## **Independent auditor's report**

### ***To the shareholder of Atlas Sikkerhedssko A/S***

#### **Opinion**

We have audited the financial statements of Atlas Sikkerhedssko A/S for the financial year 1 January - 31 December 2020, 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 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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. 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.

## **Independent auditor's report**

### **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.

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.

## **Independent auditor's report**

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.

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.

Vojens, 12 July 2021

### **Tønder Revision**

registreret revisionsaktieselskab  
CVR no. 29 14 28 07

Jan Callesen  
registreret revisor  
MNE no. mne15969

## Company details

### The company

Atlas Sikkerhedssko A/S  
Saxovej 4  
6000 Kolding

CVR no.: 17 76 62 01

Reporting period: 1 January - 31 December 2020

Domicile: Kolding

### Supervisory board

Werner Schabsky, chairman  
Carolin Schabsky  
Hendrik Schabsky

### Executive board

Hendrik Schabsky

### Auditors

Tønder Revision  
registreret revisionsaktieselskab  
Østergade 28  
6500 Vojens

## **Management's review**

### **Business review**

As in previous years, the main activities of the Company is according til the articles of association to trade and imports of safetyshoes.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 81.702, and the balance sheet at 31 December 2020 shows equity of DKK 1.508.790.

Management considers the results of the year to be satisfactory.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>656.749</b>	<b>681.580</b>
Staff costs	1	-508.632	-637.133
<b>Profit/loss before net financials</b>		<b>148.117</b>	<b>44.447</b>
Financial costs	2	-41.151	-41.788
<b>Profit/loss before tax</b>		<b>106.966</b>	<b>2.659</b>
Tax on profit/loss for the year	3	-25.264	9.710
<b>Profit/loss for the year</b>		<b>81.702</b>	<b>12.369</b>
 <b>Recommended appropriation of profit/loss</b>			
Extraordinary dividend for the year		3.726.300	0
Retained earnings		-3.644.598	12.369
		<b>81.702</b>	<b>12.369</b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Deposits		106.050	106.050
<b>Fixed asset investments</b>		<b>106.050</b>	<b>106.050</b>
<b>Total non-current assets</b>		<b>106.050</b>	<b>106.050</b>
Trade receivables		18.762	18.762
Receivables from subsidiaries		259.693	235.258
Other receivables		181.297	359.899
Deferred tax asset		0	9.710
Corporation tax		50.446	68.000
Prepayments		5.250	0
<b>Receivables</b>		<b>515.448</b>	<b>691.629</b>
<b>Cash at bank and in hand</b>		<b>1.168.899</b>	<b>4.554.168</b>
<b>Current Assets</b>		<b>1.684.347</b>	<b>5.245.797</b>
<b>Assets</b>		<b>1.790.397</b>	<b>5.351.847</b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		1.000.000	1.000.000
Retained earnings		508.790	4.153.388
<b>Equity</b>		<b><u>1.508.790</u></b>	<b><u>5.153.388</u></b>
Trade payables		114.697	87.253
Other payables		166.910	111.206
<b>Short-term payables</b>		<b><u>281.607</u></b>	<b><u>198.459</u></b>
<b>Payables</b>		<b><u>281.607</u></b>	<b><u>198.459</u></b>
<b>Equity and Liabilities</b>		<b><u><u>1.790.397</u></u></b>	<b><u><u>5.351.847</u></u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2020	1.000.000	4.153.388	0	5.153.388
Extraordinary dividend paid	0	0	-3.726.300	-3.726.300
Net profit/loss for the year	0	-3.644.598	3.726.300	81.702
<b>Equity at 31 December 2020</b>	<b>1.000.000</b>	<b>508.790</b>	<b>0</b>	<b>1.508.790</b>

## Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	436.452	570.291
Pensions	59.445	57.240
Other social security costs	12.735	9.602
	<u><b>508.632</b></u>	<u><b>637.133</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Financial costs</b>		
Other financial costs	13.714	32.569
Exchange loss	27.437	9.219
	<u><b>41.151</b></u>	<u><b>41.788</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	15.554	0
Deferred tax for the year	9.710	-9.710
	<u><b>25.264</b></u>	<u><b>-9.710</b></u>

## **Accounting policies**

The annual report of Atlas Sikkerhedssko A/S for 2020 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 2020 is presented in DKK

### **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**

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **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. The item is net of refunds made by public authorities.

### **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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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**

### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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**

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.

#### **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.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.