

# **Aktieselskabet af 20. november 2003**

Knardrupvej 2

2760 Maaloev, Denmark

CVR No. 17988433

## **Annual Report 1 November 2018 - 31 October 2019**

The Annual Report was presented and approved at the Annual General Meeting of the Company on 29 June 2020

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Flemming Glerup  
Chairman

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## Aktieselskabet af 20. november 2003

### Company details

<b>The Company</b>	Aktieselskabet af 20. november 2003 Knardrupvej 2 2760 Maaloev, Denmark
Telephone	45 46 79 02 00
Telefax	45 46 79 03 00
CVR No.	17988433
Date of formation	17 August 1994
Registered office	Ballerup
<b>Board of Directors</b>	David Truels Hansen John Joseph Calcagno Brian George Andrews Agostino Ricupati
<b>Management</b>	David Truels Hansen

## **Management's Review**

### **The Company's principal activities**

The company has not maintained any activities since 2008.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 November 2018 - 31 October 2019 shows a result of DKK 90 and the Balance Sheet at 31 October 2019 a balance sheet total of DKK 737 and an equity of DKK -13.

The company's parent company has committed itself to maintaining adequate financing relating to the execution of the company's activities.

The management expects to rebuild the shareholders' equity through dividend distributions from subsidiaries.

### **Post financial year events**

No events have occurred after the close of the fiscal year with significant impacts on the company's financial position.

### **Rejection of auditor**

The company has chosen not to appoint an auditor. Hence, the company's annual report 2019 has not been audited.

## **Management's Statement**

Today, the Board of Directors and the Management has presented the Annual Report 2018/19 of Aktieselskabet af 20. november 2003 .

The Annual Report has been presented in accordance to the regulations of the Danish Financial Statements Act.

The Management has chosen not to have this year's Financial Statements audited.

In our opinion, the accounting principles applied to the Annual Report give a true and fair view of the assets, liabilities and financial position as at 31 October 2019 and of the results of the Company's activities for the financial year 1 November 2018 - 31 October 2019.

We recommend that the Annual Report be approved at the Annual General Meeting.

Maaloev, 29 June 2020

### **Management**

David Truels Hansen

### **Board of Directors**

David Truels Hansen

John Joseph Calcagno

Brian George Andrews

Agostino Ricupati

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Aktieselskabet af 20. november 2003 for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Revenue

Revenue relating to sales of manufactured goods is recognized in the income statement, if delivery and passing of risk to the buyer have occurred before the end of the year. Royalty income is recognized based on existing agreements. Prior to recognition, VAT and sales related discounts are deducted from the revenue.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement including the amounts concerning the fiscal year. Financial items comprise of interest income and expenses, realized and non-realized capital gains or losses relating to transactions in foreign currencies, etc.

#### Tax on net profit for the year

The tax for the year includes current tax for the year and is recognized in the income statement as concerns the part that can be attributed to the result for the year and directly to the equity capital as concerns the part that can be attributed to equity capital.

The company is jointly taxed with its parent company. The Danish corporation tax is divided between the jointly taxed, Danish companies according to the taxable income of the companies. The parent company functions as the administrative company for the jointly taxed companies, and the parent company manages the settlement of taxes, etc. to the Danish tax authorities.

### Balance Sheet

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by depreciation to meet expected losses.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Liabilities

Financial liabilities are measured at amortized cost corresponding to the nominal value.

**Income Statement**

	Note	2018/19 '000DKK	2017/18 '000DKK
Revenue		0	0
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Administrative expenses	1	0	0
<b>Profit from ordinary operating activities</b>		<b>0</b>	<b>0</b>
Income from investments in group enterprises		90	122
<b>Profit from ordinary activities before tax</b>		<b>90</b>	<b>122</b>
Tax expense on ordinary activities	2	0	-12
<b>Profit</b>		<b>90</b>	<b>110</b>
 <b>Proposed distribution of results</b>			
Retained earnings		90	110
<b>Distribution of profit</b>		<b>90</b>	<b>110</b>



Aktieselskabet af 20. november 2003

Balance Sheet as of 31 October

	Note	2019 '000DKK	2018 '000DKK
<b>Assets</b>			
Long-term investments in group enterprises	3, 4	304	304
<b>Investments</b>		<u>304</u>	<u>304</u>
<b>Fixed assets</b>		<u>304</u>	<u>304</u>
Short-term receivables from group enterprises		433	343
<b>Receivables</b>		<u>433</u>	<u>343</u>
<b>Current assets</b>		<u>433</u>	<u>343</u>
<b>Assets</b>		<u>737</u>	<u>647</u>

**Balance Sheet as of 31 October**

	Note	2019 '000DKK	2018 '000DKK
<b>Liabilities and equity</b>			
Contributed capital		800	800
Retained earnings		-813	-903
<b>Equity</b>	5	<u>-13</u>	<u>-103</u>
Subordinate loan capital		750	750
<b>Long-term liabilities other than provisions</b>	6	<u>750</u>	<u>750</u>
<b>Liabilities other than provisions within the business</b>		<u>750</u>	<u>750</u>
<b>Liabilities and equity</b>		<u>737</u>	<u>647</u>
Uncertainties relating to going concern	7		

## Notes

2018/19

2017/18

**1. Information on staff and remuneration**

The company does not have any employees except for the management and the board of directors. None of which has received any remuneration.

**2. Tax expense on ordinary activities**

The company has not paid corporate tax for the year. No current or deferred taxes fall on the company. Deferred tax assets pertinent to tax related increases in value and losses carried forward are not recognized in the balance due to uncertainties regarding the company's possibility to utilize such losses.

**3. Long-term investments in group enterprises**

Cost at the beginning of the year	304	304
<b>Cost at the end of the year</b>	<b>304</b>	<b>304</b>
<b>Carrying amount at the end of the year</b>	<b>304</b>	<b>304</b>

**4. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
ORIGIO LLC	Russia	1,00	314.668	142.603
			<b>314.668</b>	<b>142.603</b>

Information below of investment in Group companies are based on internally reported numbers. Amounts are Local currency thousands (RUB)

**5. Statement of changes in equity**

	Contributed capital	Retained earnings	Total
Equity, beginning balance	800	-903	-103
Proposed distribution of results		90	90
	<b>800</b>	<b>-813</b>	<b>-13</b>

The share capital has remained unchanged for the last 5 years.

**6. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Equity loan and other withdrawn claims of creditor	750	0	750
	<b>750</b>	<b>0</b>	<b>750</b>

The loan is made up of three debt instruments to the parent company. A mutual notice of termination of 30 days exists for each of the debt instruments.

**Notes**

**2018/19**

**2017/18**

**7. Capital Loss**

The management expects to rebuild the shareholders' equity through dividend distributions from subsidiaries.