

Aktieselskabet af 20. november 2003

Knardrupvej 2

2760 Maaloev, Denmark

CVR No. 17988433

Annual Report 1 November 2019 - 31 October 2020

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 March 2021

Flemming Glerup
Chairman

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Aktieselskabet af 20. november 2003

Company details

The Company Aktieselskabet af 20. november 2003
Knardrupvej 2
2760 Maaloev, Denmark

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CVR No. 17988433

Date of formation 17 August 1994

Registered office Ballerup

Board of Directors Agostino Ricupati
John Joseph Calcagno
Brian George Andrews

Management John Joseph Calcagno

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 2019 - 31 October 2020 shows a result of thousands DKK 59 and the Balance Sheet at 31 October 2020 a balance sheet total of thousands DKK 796 and an equity of thousands DKK 46.

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.

Aktieselskabet af 20. november 2003

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 2020 and of the results of the Company's activities for the financial year 1 November 2019 - 31 October 2020.

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

Maaloev, 29 March 2021

Management

John Joseph Calcagno

Board of Directors

Agostino Ricupati

John Joseph Calcagno

Brian George Andrews

Accounting Policies

Reporting Class

The Annual Report of Aktieselskabet af 20. november 2003 for 2019/20 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	2019/20 '000DKK	2018/19 '000DKK
Gross profit		0	0
Administrative expenses	1	-23	0
Profit from ordinary operating activities		-23	0
Income from investments in group enterprises and associates		91	90
Profit from ordinary activities before tax		68	90
Tax expense on ordinary activities	2	-9	0
Profit		59	90
Proposed distribution of results			
Retained earnings		59	90
Distribution of profit		59	90

Aktieselskabet af 20. november 2003

Balance Sheet as of 31 October

	Note	2020 '000DKK	2019 '000DKK
Assets			
Long-term investments in group enterprises	3, 4	304	304
Investments		304	304
Fixed assets		304	304
Short-term receivables from group enterprises		492	433
Receivables		492	433
Current assets		492	433
Assets		796	737

Balance Sheet as of 31 October

	Note	2020 '000DKK	2019 '000DKK
Liabilities and equity			
Contributed capital		800	800
Retained earnings		-754	-813
Equity		46	-13
Subordinate loan capital		750	750
Long-term liabilities other than provisions	5	750	750
Liabilities other than provisions within the business		750	750
Liabilities and equity		796	737
Uncertainties relating to going concern	6		

Aktieselskabet af 20. november 2003

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 November 2019	800	-813	-13
Profit (loss)		59	59
Equity 31 October 2020	800	-754	46

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

Notes

2019/20

2018/19

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
Cost at the end of the year	304	304
Carrying amount at the end of the year	304	304

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

Group enterprises

Name	Registered office	Share held in %
ORIGIO LLC	Russia	1,00

5. 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
	750	0	750

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.

6. Capital Loss

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