



## Egon Sørensen Transport A/S

Kai Lindbergs Gade 69  
7730 Hanstholm  
CVR No. 18540681

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 07.08.2020

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**Frans Jan Waterman**

Chairman of the General Meeting

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# Entity details

## Entity

Egon Sørensen Transport A/S

Kai Lindbergs Gade 69

7730 Hanstholm

CVR No.: 18540681

Registered office: Thisted

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Tessa Maria Louise de Koeijer

Frans Jan Waterman

Hendrik Cornelis de Koeijer

## Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Egon Sørensen Transport A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Hanstholm, 07.08.2020

## Executive Board

**Hendrik Cornelis de Koeijer**  
Chief Executive Officer

## Board of Directors

**Tessa Maria Louise de Koeijer**

**Frans Jan Waterman**

**Hendrik Cornelis de Koeijer**

# Independent auditor's extended review report

## To the shareholders of Egon Sørensen Transport A/S

### Conclusion

We have performed an extended review of the financial statements of Egon Sørensen Transport A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

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, 07.08.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Erik Helmuth Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne10168

# Management commentary

## Primary activities

The activity of the company has consistently with last year consisted of international haulier and forwarding.

## Development in activities and finances

In the fiscal year 2019, the company has met the asked expectations.

Profit for the year was DKK 189,432. The major part of the activity has been ceased in February 2019.

That's more than 50% of contributed capital has been lost. It's a result, the company now falls within the provisions of section 119 of the Danish Companies Act government loss of capital.

## 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.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>541,989</b>	<b>4,365,487</b>
Staff costs	2	(198,814)	(6,182,834)
Depreciation, amortisation and impairment losses	3	(13,869)	(157,657)
<b>Operating profit/loss</b>		<b>329,306</b>	<b>(1,975,004)</b>
Other financial income from group enterprises		313,575	358,480
Financial expenses from group enterprises		(388,652)	(378,022)
Other financial expenses		(10,376)	(23,284)
<b>Profit/loss before tax</b>		<b>243,853</b>	<b>(2,017,830)</b>
Tax on profit/loss for the year	4	(54,421)	438,626
<b>Profit/loss for the year</b>		<b>189,432</b>	<b>(1,579,204)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		189,432	(1,579,204)
<b>Proposed distribution of profit and loss</b>		<b>189,432</b>	<b>(1,579,204)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		166,240	332,505
<b>Property, plant and equipment</b>	5	<b>166,240</b>	<b>332,505</b>
<b>Fixed assets</b>		<b>166,240</b>	<b>332,505</b>
Trade receivables		80,943	1,656,623
Receivables from group enterprises		424,289	7,736,622
Deferred tax		37,000	11,000
Joint taxation contribution receivable		0	349,626
Prepayments		13,550	107,525
<b>Receivables</b>		<b>555,782</b>	<b>9,861,396</b>
<b>Cash</b>		<b>1,024,021</b>	<b>694,117</b>
<b>Current assets</b>		<b>1,579,803</b>	<b>10,555,513</b>
<b>Assets</b>		<b>1,746,043</b>	<b>10,888,018</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		2,500,000	2,500,000
Retained earnings		(1,889,347)	(2,078,779)
<b>Equity</b>		<b>610,653</b>	<b>421,221</b>
Trade payables		26,237	641,116
Payables to group enterprises		986,732	9,532,530
Joint taxation contribution payable		80,421	0
Other payables	6	42,000	293,151
<b>Current liabilities other than provisions</b>		<b>1,135,390</b>	<b>10,466,797</b>
<b>Liabilities other than provisions</b>		<b>1,135,390</b>	<b>10,466,797</b>
<b>Equity and liabilities</b>		<b>1,746,043</b>	<b>10,888,018</b>
Going concern	1		
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Group relations	10		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	2,500,000	(2,078,779)	421,221
Profit/loss for the year	0	189,432	189,432
<b>Equity end of year</b>	<b>2,500,000</b>	<b>(1,889,347)</b>	<b>610,653</b>

# Notes

## 1 Going concern

The major part of the activity has been ceased in February 2019. To secure the settlement of provisions in 2020 the Dutch Parent company has provided binding commitment for 2020 (letter of support):

"We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2020, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Egon Sørensen Transport A/S the cash funds necessary for Egon Sørensen Transport A/S to meet its obligations as they mature. The contribution of cash funds shall take place by way of equity, as a capital increase or a tax-exempt group contribution, or as loan capital by granting of monetary loans, falling due for payment on 31 March 2021 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2020, and by an amount, which the Board of Directors of Egon Sørensen Transport A/S estimates is sufficient for Egon Sørensen Transport A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Egon Sørensen Transport A/S during the period. This letter of support guaranteeing contribution of cash funds shall be irrevocable and may without any special terms or conditions be enforced by the Board of Directors of Egon Sørensen Transport A/S."

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	209,262	5,404,042
Pension costs	16,674	416,899
Other social security costs	19,114	206,813
Other staff costs	(46,236)	155,080
	<b>198,814</b>	<b>6,182,834</b>
Average number of full-time employees	<b>1</b>	<b>13</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	13,869	449,019
Profit/loss from sale of intangible assets and property, plant and equipment	0	(291,362)
	<b>13,869</b>	<b>157,657</b>

#### 4 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	80,421	0
Change in deferred tax	(26,000)	(89,000)
Refund in joint taxation arrangement	0	(349,626)
	<b>54,421</b>	<b>(438,626)</b>

#### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,207,439
<b>Cost end of year</b>	<b>2,207,439</b>
Depreciation and impairment losses beginning of year	(1,874,934)
Depreciation for the year	(166,265)
<b>Depreciation and impairment losses end of year</b>	<b>(2,041,199)</b>
<b>Carrying amount end of year</b>	<b>166,240</b>

#### 6 Other payables

	2019 DKK	2018 DKK
VAT and duties	0	(4,313)
Wages and salaries, personal income taxes, social security costs, etc payable	0	136,593
Other costs payable	42,000	160,871
	<b>42,000</b>	<b>293,151</b>

#### 7 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	<b>64,794</b>	<b>1,396,302</b>

#### 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **9 Assets charged and collateral**

The Entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable.

The group enterprises' VAT payable amounts to DKK 23,905.

### **10 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Kotra Yerseke B.V., Yerseke, Netherlands.

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses.

### 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.

The Entity is jointly taxed with its Parent and all of the Parents other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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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.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### 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.

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### Prepayments

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

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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