



**MVF 3 ApS**

Ålykkegade 33  
6000 Kolding  
CVR No. 20215607

**Annual report 01.07.2020 -  
30.06.2021**

The Annual General Meeting adopted the  
annual report on 11.12.2021

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**Torben Vestergaard Frandsen**  
Chairman of the General Meeting

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# Entity details

## Entity

MVF 3 ApS

Ålykkegade 33

6000 Kolding

Business Registration No.: 20215607

Registered office: Kolding

Financial year: 01.07.2020 - 30.06.2021

## Executive Board

Torben Vestergaard Frandsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Executive Board has today considered and approved the annual report of MVF 3 ApS for the financial year 01.07.2020 - 30.06.2021.

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 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2020 - 30.06.2021 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Kolding, 11.12.2021

**Executive Board**

**Torben Vestergaard Frandsen**

# The independent auditor's compilation report

## To Management of MVF 3 ApS

We have compiled the financial statements of MVF 3 ApS for the financial year 01.07.2020 - 30.06.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 11.12.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

# Management commentary

## Primary activities

The company's activities comprise the sales of administrative services.

# Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>75,000</b>	<b>85,000</b>
Administrative expenses		(42,290)	(40,854)
<b>Operating profit/loss</b>		<b>32,710</b>	<b>44,146</b>
Other financial income		15,734	0
Other financial expenses	2	(27,048)	(38,643)
<b>Profit/loss before tax</b>		<b>21,396</b>	<b>5,503</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>21,396</b>	<b>5,503</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		21,396	5,503
<b>Proposed distribution of profit and loss</b>		<b>21,396</b>	<b>5,503</b>

# Balance sheet at 30.06.2021

## Assets

	Notes	2020/21 DKK	2019/20 DKK
Other investments		19,310	12,300
<b>Financial assets</b>	3	<b>19,310</b>	<b>12,300</b>
<b>Fixed assets</b>		<b>19,310</b>	<b>12,300</b>
Other receivables		355,786	133,157
Income tax receivable		294	0
<b>Receivables</b>		<b>356,080</b>	<b>133,157</b>
<b>Cash</b>		<b>1,077,036</b>	<b>1,280,129</b>
<b>Current assets</b>		<b>1,433,116</b>	<b>1,413,286</b>
<b>Assets</b>		<b>1,452,426</b>	<b>1,425,586</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK</b>	<b>2019/20 DKK</b>
Contributed capital		100,000	100,000
Retained earnings		45,106	23,710
<b>Equity</b>		<b>145,106</b>	<b>123,710</b>
Trade payables		107,310	113,687
Payables to group enterprises		1,200,010	1,188,189
<b>Current liabilities other than provisions</b>		<b>1,307,320</b>	<b>1,301,876</b>
<b>Liabilities other than provisions</b>		<b>1,307,320</b>	<b>1,301,876</b>
<b>Equity and liabilities</b>		<b>1,452,426</b>	<b>1,425,586</b>
Staff costs	1		
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Contingent liabilities	5		

# Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	23,710	123,710
Profit/loss for the year	0	21,396	21,396
<b>Equity end of year</b>	<b>100,000</b>	<b>45,106</b>	<b>145,106</b>

# Notes

## 1 Staff costs

Average number of employees amounts to 0 in both 2019/20 and 2020/21

## 2 Other financial expenses

	2020/21 DKK	2019/20 DKK
Financial expenses from group enterprises	23,569	23,337
Other interest expenses	3,479	15,306
	<b>27,048</b>	<b>38,643</b>

## 3 Financial assets

	Other investments DKK
Cost beginning of year	5,630
<b>Cost end of year</b>	<b>5,630</b>
Revaluations beginning of year	6,670
Reversal of revaluations	7,010
<b>Revaluations end of year</b>	<b>13,680</b>
<b>Carrying amount end of year</b>	<b>19,310</b>

## 4 Fair value information

	Other investments DKK
Fair value end of year	19,310
Fair value adjustments recognised directly in the income statement	7,710

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vestergaard Frandsen Family Office ApS 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.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and other operating income.

### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

### 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 including interest income on receivables from group enterprises, net capital gains on securities and foreign currency transactions.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and foreign currency transactions.

### 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 all Danish group enterprises. 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).

#### **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**

##### **Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

##### **Receivables**

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

##### **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.

##### **Cash**

Cash comprises cash in hand and bank deposits.

##### **Other financial liabilities**

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