



Interflux Danmark ApS

Stenbro Allè 8
6650 Brørup
CVR No. 20481145

Annual report 2023

The Annual General Meeting adopted the annual report on 05.04.2024

Anders Alkjær

Chairman of the General Meeting

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Entity details

Entity

Interflux Danmark ApS

Stenbro Allé 8

6650 Brørup

Business Registration No.: 20481145

Registered office: Vejen

Financial year: 01.01.2023 - 31.12.2023

Phone number: 75383922

URL: www.interflux.dk

E-mail: interflux@interflux.dk

Executive Board

Susanne Bæk Alkjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Interflux Danmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Brørup, 05.04.2024

Executive Board

Susanne Bæk Alkjær

Independent auditor's extended review report

To the shareholders of Interflux Danmark ApS

Conclusion

We have performed an extended review of the financial statements of Interflux Danmark ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 05.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Poul Skovgaard

State Authorised Public Accountant

Identification No (MNE) mne26777

Management commentary

Primary activities

The company's activity primarily includes sale of high-tech products and mechanical equipment with the electronics industry as primary target.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		4,258,371	2,900,986
Staff costs	2	(1,958,049)	(2,201,967)
Depreciation, amortisation and impairment losses	3	0	(1,067)
Operating profit/loss		2,300,322	697,952
Other financial income		4,197	0
Other financial expenses		(85,653)	(162,467)
Profit/loss before tax		2,218,866	535,485
Tax on profit/loss for the year	4	(493,103)	(122,660)
Profit/loss for the year		1,725,763	412,825
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	412,825
Retained earnings		1,725,763	0
Proposed distribution of profit and loss		1,725,763	412,825

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	5	0	0
Fixed assets		0	0
Manufactured goods and goods for resale		1,721,612	1,872,019
Inventories		1,721,612	1,872,019
Trade receivables		1,365,479	2,264,392
Receivables from group enterprises		12,290	0
Prepayments		24,191	8,125
Receivables		1,401,960	2,272,517
Cash		1,943,276	2,010
Current assets		5,066,848	4,146,546
Assets		5,066,848	4,146,546

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		130,000	130,000
Retained earnings		1,795,763	70,000
Proposed dividend		0	412,825
Equity		1,925,763	612,825
Deferred tax		87,102	92,845
Provisions		87,102	92,845
Holiday pay obligation		0	141,483
Other payables		741,626	0
Non-current liabilities other than provisions	6	741,626	141,483
Bank loans		0	1,357,813
Trade payables		999,435	581,913
Income tax payable		434,860	125,018
Other payables		878,062	1,234,649
Current liabilities other than provisions		2,312,357	3,299,393
Liabilities other than provisions		3,053,983	3,440,876
Equity and liabilities		5,066,848	4,146,546
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	7		
Assets charged and collateral	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	130,000	70,000	412,825	612,825
Ordinary dividend paid	0	0	(412,825)	(412,825)
Profit/loss for the year	0	1,725,763	0	1,725,763
Equity end of year	130,000	1,795,763	0	1,925,763

Notes

1 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.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,891,825	2,100,872
Other social security costs	34,187	39,288
Other staff costs	32,037	61,807
	1,958,049	2,201,967
Average number of full-time employees	4	4

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	0	1,067
	0	1,067

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	498,860	125,018
Change in deferred tax	(5,743)	(2,358)
Adjustment concerning previous years	(14)	0
	493,103	122,660

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	102,752
Cost end of year	102,752
Depreciation and impairment losses beginning of year	(102,752)
Depreciation and impairment losses end of year	(102,752)
Carrying amount end of year	0

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	741,626
	741,626

7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	435,000	538,000

Moreover, the company has entered into a rental agreement. The rental agreement is terminable 31.12.2024 at the earliest. The annual rent is DKK 336,000.

8 Assets charged and collateral

Bank debt is secured by an all-moneys mortgage of a nominal value of DKK 3,000,000 nominal with a floating charge on Interflux Danmark ApS' assets. Bank debt is furthermore secured by way of a deposited mortgage deed registered in other fixtures an fittings, tools an equipment of DKK 400,000 nominal. The carrying amount of the assets charged is DKK 3,087,091.

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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of goods is recognised in the income statement when delivery is made and risk has passed to the buyer. 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of plant and equipment, and salary refunds.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

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, and gains and losses from the sale of plant and equipment.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Property, plant and equipment**

Plant and machinery, and 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:

	Useful life
Other fixtures and fittings, tools and equipment	2-5 years

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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.