

# **CAPP ApS**

Promenadebyen 16

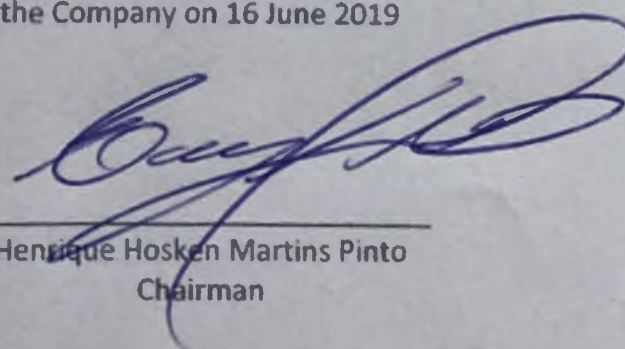
5000 Odense C

CVR No. 21646989

## **Annual Report 2018**

20. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 16 June 2019



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Henrique Hosken Martins Pinto  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of CAPP ApS for the financial year 1 January 2019 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

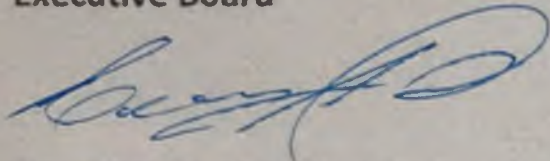
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Odense, 31 August 2020

### Executive Board

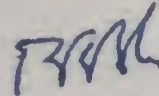


Henrique Hosken Martins Pinto  
Manager

### Supervisory Board

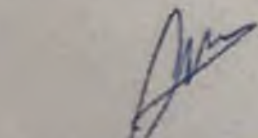


Henrique Hosken Martins Pinto  
Member

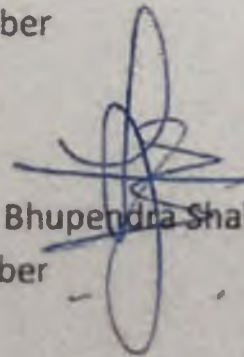


Bhupendra Shantilal Shah  
Member

Alexander Spector  
Member



Chirag Narendrashai Shah  
Member



Tejas Bhupendra Shah  
Member

## **The independent practitioner's report**

### **To the shareholders of CAPP ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of CAPP ApS for the financial year 2019, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 rules and 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 the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

## **The independent practitioner's report**

statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Odense, 31 August 2020

**e-revisor.com**

**godkendt revisionspartnerselskab**

CVR-no. 36412143

Morten Wagner

Registered Public Accountant

mne32904

## Company details

<b>Company</b>	CAPP ApS Promenadebyen 16 5000 Odense C
Telephone	66 13 61 40
Telefax	66 13 27 70
CVR No.	21646989
Date of formation	30 March 1999
Registered office	Odense
<b>Supervisory Board</b>	Henrique Hosken Martins Pinto Bhupendra Shantilal Shah Alexander Spector Chirag Narendrashai Shah Tejas Bhupendra Shah
<b>Executive Board</b>	Henrique Hosken Martins Pinto, Manager
<b>Auditors</b>	e-revisor.com godkendt revisionspartnerselskab Promenadebyen 16 5000 Odense C CVR-no.: 36412143

## **Management's Review**

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

The company is dedicated to development, production and sales of liquid handling equipment for laboratories. The company has closed all their activity in Denmark at the end of 2019.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

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

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -4.177 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 12.300.694 and an equity of DKK 12.109.061.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.



## Accounting Policies

### Reporting Class

The Annual Report of CAPP ApS for 2019 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.

## 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.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.



## Accounting Policies

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### 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.

Other staff expenses are recognised in other external expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## 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 write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### 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.

## **Accounting Policies**

### **Liabilities**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>-38.722</b>	<b>7.413.627</b>
Employee benefits expense	1	-321	-1.743.650
Other operating expenses		0	-62.680
<b>Profit from ordinary operating activities</b>		<b>-39.043</b>	<b>5.607.297</b>
Other finance income from group enterprises		119.627	0
Other finance income	2	0	839.703
Finance expences	3	-68.393	-350.625
<b>Profit from ordinary activities before tax</b>		<b>12.191</b>	<b>6.096.375</b>
Tax expense on ordinary activities	4	-16.368	-1.335.052
<b>Profit</b>		<b>-4.177</b>	<b>4.761.323</b>
<b>Proposed distribution of results</b>			
Retained earnings		-4.177	4.761.323
<b>Distribution of profit</b>		<b>-4.177</b>	<b>4.761.323</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Long-term investments in group enterprises	5	11.604.060	11.604.060
<b>Investments</b>		<b>11.604.060</b>	<b>11.604.060</b>
<b>Fixed assets</b>		<b>11.604.060</b>	<b>11.604.060</b>
Short-term trade receivables		42.033	156.926
Short-term receivables from group enterprises		432.248	3.562.377
Short-term tax receivables		189.632	0
Other short-term receivables		0	10.270
Short-term receivables from owners and management		0	3.824
Prepayments		0	440
<b>Receivables</b>		<b>663.913</b>	<b>3.733.837</b>
<b>Cash and cash equivalents</b>		<b>32.721</b>	<b>87.556</b>
<b>Current assets</b>		<b>696.634</b>	<b>3.821.393</b>
<b>Assets</b>		<b>12.300.694</b>	<b>15.425.453</b>



## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital	6	500.000	500.000
Retained earnings		11.609.061	11.613.238
<b>Equity</b>		<b>12.109.061</b>	<b>12.113.238</b>
Trade payables		183.246	1.279.342
Tax payables		0	1.248.346
Other payables		8.387	784.527
<b>Short-term liabilities other than provisions</b>		<b>191.633</b>	<b>3.312.215</b>
<b>Liabilities other than provisions within the business</b>		<b>191.633</b>	<b>3.312.215</b>
<b>Liabilities and equity</b>		<b>12.300.694</b>	<b>15.425.453</b>
Significant events occurring after end of reporting period	7		
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	500.000	11.613.238	12.113.238
Profit (loss)		-4.177	-4.177
<b>Equity 31 December 2019</b>	<b>500.000</b>	<b>11.609.061</b>	<b>12.109.061</b>

The share capital consists of 500.000 shares af a nominel value of DKK 1.

## Notes

	2019	2018
<b>1. Employee benefits expense</b>		
Wages and salaries	0	1.629.568
Post-employment benefit expense	0	81.251
Social security contributions	321	32.831
	<b>321</b>	<b>1.743.650</b>
Average number of employees	0	2

**2. Finance income**

Other finance income	0	839.703
	<b>0</b>	<b>839.703</b>

**3. Finance expenses**

Other finance expenses	68.393	350.625
	<b>68.393</b>	<b>350.625</b>

**4. Tax expense**

Tax for the year	0	1.248.346
Reg. deferred tax	0	86.706
Tax for the year	16.368	0
	<b>16.368</b>	<b>1.335.052</b>

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

Name	Registered office	Share held in %	Equity (EUR)	Profit (EUR)
AHN Biotechnologie GmbH	Germany	100,00	2.804.769	149.788
			<b>2.804.769</b>	<b>149.788</b>

**6. Contributed capital**

The share capital consists of 500.000 shares of a nominal value of DKK 1. The share capital has not been changed the last 5 years.

**7. Significant events occurring after end of reporting period**

The company has closed all their activity in Denmark.

**Notes****2019****2018****8. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**9. Collaterals and securities**

No collaterals and securities exist at the balance sheet date.