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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**TARGUS DENMARK APS**  
**HAVNEHOLMEN 29, 1561 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 OCTOBER 2021 - 30 SEPTEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 7 February 2023**

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**Anna Eileen Murphy**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 24 21 84 57**

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**COMPANY DETAILS****Company**

Targus Denmark ApS  
Havneholmen 29  
1561 Copenhagen V

CVR No.: 24 21 84 57  
Established: 1 May 1999  
Municipality: Greve  
Financial Year: 1 October 2021 - 30 September 2022

**Executive Board**

Derek Lee Baker  
Anna Eileen Murphy

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Targus Denmark ApS for the financial year 1 October 2021 - 30 September 2022.

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 Company's assets, liabilities and financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

greve, 1 December 2022

Executive Board

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Derek Lee Baker

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Anna Eileen Murphy

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Targus Denmark ApS

We have compiled these Financial Statements of Targus Denmark ApS for the financial year 1 October 2021 - 30 September 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 1 December 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Brian Olsen Halling  
State Authorised Public Accountant  
MNE no. mne32094

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise to represent Targus Europe's products within bags for laptops, etc., in Denmark.

### **Development in activities and financial and economic position**

In 2021/22, the Company reported revenue of DKK 3.089.079 against DKK 1.695.184 last year. The income statement for 2021/22 shows a profit of DKK 113.021 against DKK 61.803 last year, and the balance sheet at 30 September 2022 shows equity of DKK319.714.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER**

	Note	2021/22 DKK	2020/21 DKK
<b>NET REVENUE</b> .....		<b>3.089.079</b>	<b>1.695.185</b>
Other external expenses.....		-1.354.581	-655.205
<b>GROSS PROFIT/LOSS</b> .....		<b>1.734.498</b>	<b>1.039.980</b>
Staff costs.....	1	-1.586.866	-956.604
<b>OPERATING PROFIT</b> .....		<b>147.632</b>	<b>83.376</b>
Other financial expenses.....		-533	-2.653
<b>PROFIT BEFORE TAX</b> .....		<b>147.099</b>	<b>80.723</b>
Tax on profit/loss for the year.....	2	-34.078	-18.920
<b>PROFIT FOR THE YEAR</b> .....		<b>113.021</b>	<b>61.803</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		0	2.800.000
Retained earnings.....		113.021	-2.738.197
<b>TOTAL</b> .....		<b>113.021</b>	<b>61.803</b>

## BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other receivables.....		407.287	254.297
Prepayments and accrued income.....		7.799	12.224
<b>Receivables.....</b>		<b>415.086</b>	<b>266.521</b>
Cash and cash equivalents.....		485.130	492.510
<b>CURRENT ASSETS.....</b>		<b>900.216</b>	<b>759.031</b>
<b>ASSETS.....</b>		<b>900.216</b>	<b>759.031</b>



## BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		125.000	125.000
Retained profit.....		194.714	81.693
<b>EQUITY.....</b>		<b>319.714</b>	<b>206.693</b>
Other liabilities.....		18.078	18.920
<b>Non-current liabilities.....</b>	<b>3</b>	<b>18.078</b>	<b>18.920</b>
Payables to group enterprises.....		1.200	0
Payables to associated enterprises.....		0	126.679
Corporation tax.....		19.920	10.767
Other liabilities.....		541.304	395.972
<b>Current liabilities.....</b>		<b>562.424</b>	<b>533.418</b>
<b>LIABILITIES.....</b>		<b>580.502</b>	<b>552.338</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>900.216</b>	<b>759.031</b>
 Contingencies etc.	 4		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2021.....	125.000	81.693	206.693
Proposed profit allocation.....		113.021	113.021
Equity at 30 September 2022.....	125.000	194.714	319.714

## NOTES

				Note
<b>Staff costs</b>				<b>1</b>
Average number of employees		2	1	
Wages and salaries.....	1.621.861		869.084	
Pensions.....	29.369		26.791	
Other staff costs.....	-64.364		60.729	
	<b>1.586.866</b>		<b>956.604</b>	
<b>Tax on profit/loss for the year</b>				<b>2</b>
Calculated tax on taxable income of the year.....	34.078		18.920	
	<b>34.078</b>		<b>18.920</b>	
<b>Long-term liabilities</b>				<b>3</b>
	30/9 2022	Repayment	Debt	30/9 2021
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Other liabilities.....	18.078	0	0	18.920
	<b>18.078</b>	<b>0</b>	<b>0</b>	<b>18.920</b>
<b>Contingencies etc.</b>				<b>4</b>
<b>Contingent liabilities</b>				
The company don't have any contingent liabilities other than what follows the ordinary activity.				

## ACCOUNTING POLICIES

The Annual Report of Targus Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Revenue is calculated by the cost plus method with a mark-up of 5 % of the company's operations costs.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.