



## Grønne Mølle A/S

Mellem Broerne 12  
4100 Ringsted  
CVR No. 25046307

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 24.04.2020

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**Michael René Nyberg**

Chairman of the General Meeting

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# Entity details

## Entity

Grønne Mølle A/S  
Mellem Broerne 12  
4100 Ringsted

CVR No.: 25046307  
Registered office: Ringsted  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Wouter Harlaar  
Joannes Maria Hessing  
Franciscus Maria Hessing

## Executive Board

Michael René Nyberg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Grønne Mølle 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.

Ringsted, 24.04.2020

## Executive Board

**Michael René Nyberg**

## Board of Directors

**Wouter Harlaar**

**Joannes Maria Hessing**

**Franciscus Maria Hessing**

# Independent auditor's extended review report

To the shareholders of Grønne Mølle A/S

## Conclusion

We have performed an extended review of the financial statements of Grønne Mølle 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.

Kolding, 24.04.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Almtoft Lund**

State Authorised Public Accountant  
Identification No (MNE) mne41365

# Management commentary

## Primary activities

The Company's activities consists in leasing out manpower.

## Development in activities and finances

Loss for the year amounts to DKK 0.

## Events after the balance sheet date

The outbreak and spread of the COVID-19 disease in early 2020 have caused a reduction of the company's turnover in the period after March 2020 and onwards as the parent company's demand of man power is reduced.

Currently, it is not possible, however, to reliably estimate when the effect of the COVID-19 disease will ease off, and revenue and operating activities of the Entity will normalise. Depending on the time frame for normalisation of the Entity's revenue and the impact on its revenue and costs until then, subsequent impairment losses may arise and they may be substantial.

Apart from this, no events have occurred after the balance sheet date which would influence the evaluation of the annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>17,437,923</b>	<b>14,127,176</b>
Staff costs	2	(17,424,579)	(14,109,871)
<b>Operating profit/loss</b>		<b>13,344</b>	<b>17,305</b>
Other financial expenses		(13,344)	(17,305)
<b>Profit/loss for the year</b>		<b>0</b>	<b>0</b>

## Proposed distribution of profit and loss



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects		0	0
<b>Intangible assets</b>	3	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	4	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Receivables from group enterprises		3,474,504	2,662,017
<b>Receivables</b>		<b>3,474,504</b>	<b>2,662,017</b>
<b>Cash</b>		<b>32,291</b>	<b>422,835</b>
<b>Current assets</b>		<b>3,506,795</b>	<b>3,084,852</b>
<b>Assets</b>		<b>3,506,795</b>	<b>3,084,852</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		307,341	307,341
<b>Equity</b>		<b>807,341</b>	<b>807,341</b>
Other payables	5	14,507	0
<b>Non-current liabilities other than provisions</b>		<b>14,507</b>	<b>0</b>
Trade payables		25,000	25,000
Other payables	6	2,659,947	2,252,511
<b>Current liabilities other than provisions</b>		<b>2,684,947</b>	<b>2,277,511</b>
<b>Liabilities other than provisions</b>		<b>2,699,454</b>	<b>2,277,511</b>
<b>Equity and liabilities</b>		<b>3,506,795</b>	<b>3,084,852</b>
Events after the balance sheet date	1		
Contingent liabilities	7		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	307,341	807,341
<b>Equity end of year</b>	<b>500,000</b>	<b>307,341</b>	<b>807,341</b>

# Notes

## 1 Events after the balance sheet date

The outbreak and spread of the COVID-19 disease in early 2020 have caused a reduction of the company's turnover in the period after March 2020 and onwards as the parent company's demand of man power is reduced.

Currently, it is not possible, however, to reliably estimate when the effect of the COVID-19 disease will ease off, and revenue and operating activities of the Entity will normalise. Depending on the time frame for normalisation of the Entity's revenue and the impact on its revenue and costs until then, subsequent impairment losses may arise and they may be substantial.

Apart from this, no events have occurred after the balance sheet date which would influence the evaluation of the annual report.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	16,685,619	13,872,446
Pension costs	24,000	84,098
Other social security costs	544,165	0
Other staff costs	170,795	153,327
	<b>17,424,579</b>	<b>14,109,871</b>
Average number of full-time employees	<b>50</b>	<b>45</b>

## 3 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	138,893
<b>Cost end of year</b>	<b>138,893</b>
Amortisation and impairment losses beginning of year	(138,893)
<b>Amortisation and impairment losses end of year</b>	<b>(138,893)</b>
<b>Carrying amount end of year</b>	<b>0</b>

#### 4 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,235,990
<b>Cost end of year</b>	<b>1,235,990</b>
Depreciation and impairment losses beginning of year	(1,235,990)
<b>Depreciation and impairment losses end of year</b>	<b>(1,235,990)</b>
<b>Carrying amount end of year</b>	<b>0</b>

#### 5 Other payables

	<b>2019 DKK</b>	<b>2018 DKK</b>
Holiday pay obligation	14,507	0
	<b>14,507</b>	<b>0</b>

#### 6 Other payables

	<b>2019 DKK</b>	<b>2018 DKK</b>
VAT and duties	1,482,992	1,291,708
Wages and salaries, personal income taxes, social security costs, etc payable	1,116,592	949,743
Other costs payable	60,363	11,060
	<b>2,659,947</b>	<b>2,252,511</b>

#### 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Bønnelykken A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from 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 certain 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 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.

### Other financial expenses

Other financial expenses comprise interest expenses.

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### 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	3-10 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.

### Cash

Cash comprises of bank deposits.

### Other financial liabilities

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