



Westfalia-Automotive Denmark ApS

Nordensvej 15 B
7000 Fredericia
CVR No. 25242246

Annual report 2023

The Annual General Meeting adopted the annual report on 01.07.2024

Michael Simon Baker
Chairman of the General Meeting

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Entity details

Entity

Westfalia-Automotive Denmark ApS
Nordensvej 15 B
7000 Fredericia

Business Registration No.: 25242246
Registered office: Nordensvej 15B Taulov
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Shekhar Kumar
Stephen Edward Kingsley Graham
Michael Simon Baker

Executive Board

Michael Simon Baker

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Westfalia-Automotive Denmark 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 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.

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.

Fredericia, 01.07.2024

Executive Board

Michael Simon Baker

Board of Directors

Shekhar Kumar

Stephen Edward Kingsley Graham

Michael Simon Baker

Independent auditor's extended review report

To the shareholders of Westfalia-Automotive Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Westfalia-Automotive Denmark 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.

Odense, 01.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Lund Nielsen

State Authorised Public Accountant
Identification No (MNE) mne45861

Management commentary

Primary activities

The company's business includes towbar and trade of other automotive accessories.

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.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		5,292,742	2,571,110
Staff costs	2	(4,055,332)	(4,439,539)
Depreciation, amortisation and impairment losses		(58,871)	(69,930)
Operating profit/loss		1,178,539	(1,938,359)
Other financial income		594,385	221,722
Other financial expenses	3	(1,082,345)	(1,188,525)
Profit/loss before tax		690,579	(2,905,162)
Tax on profit/loss for the year	4	0	(2,235,510)
Profit/loss for the year		690,579	(5,140,672)
Proposed distribution of profit and loss			
Retained earnings		690,579	(5,140,672)
Proposed distribution of profit and loss		690,579	(5,140,672)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		17,807	76,678
Property, plant and equipment	5	17,807	76,678
Deposits		261,602	261,602
Financial assets		261,602	261,602
Fixed assets		279,409	338,280
Raw materials and consumables		82,460	102,539
Manufactured goods and goods for resale		4,924,792	6,411,970
Inventories		5,007,252	6,514,509
Trade receivables		5,115,061	3,998,250
Receivables from group enterprises		1,113,249	553,281
Other receivables		185,662	501,955
Receivables		6,413,972	5,053,486
Cash		10,159,991	4,051,786
Current assets		21,581,215	15,619,781
Assets		21,860,624	15,958,061

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		(5,952,169)	(6,642,748)
Equity		(5,452,169)	(6,142,748)
Payables to group enterprises		10,146,833	9,734,054
Non-current liabilities other than provisions	6	10,146,833	9,734,054
Trade payables		3,281,093	741,793
Payables to group enterprises		10,972,855	8,370,962
Other payables		2,912,012	3,254,000
Current liabilities other than provisions		17,165,960	12,366,755
Liabilities other than provisions		27,312,793	22,100,809
Equity and liabilities		21,860,624	15,958,061
Going concern	1		
Unrecognised rental and lease commitments	7		
Contingent assets	8		
Group relations	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(6,642,748)	(6,142,748)
Profit/loss for the year	0	690,579	690,579
Equity end of year	500,000	(5,952,169)	(5,452,169)

Notes

1 Going concern

The company has worked on streamlining operations since the restructuring of its Nordic activities in 2018.

Management expects this negative trend to turn, and that the company will again be profitable and create a positive cash flow. In addition, the European parent company has issued a letter of support for Westfalia Denmark valid at least until June 30, 2025.

Based on the above, this financial statements is presented in accordance with the principle of continued operation.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	3,397,462	3,799,942
Pension costs	553,096	537,391
Other staff costs	104,774	102,206
	4,055,332	4,439,539
Average number of full-time employees	7	9

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	413,654	535,521
Other interest expenses	8,879	12,441
Exchange rate adjustments	659,812	640,563
	1,082,345	1,188,525

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	0	2,235,510
	0	2,235,510

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,500,690
Cost end of year	1,500,690
Depreciation and impairment losses beginning of year	(1,424,012)
Depreciation for the year	(58,871)
Depreciation and impairment losses end of year	(1,482,883)
Carrying amount end of year	17,807

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Payables to group enterprises	10,146,833	'0
	10,146,833	0

7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	478,497	1,451,640

8 Contingent assets

The company possesses a contingent asset, due to previous years' tax losses. The tax losses carried forward per 31.12.2023 amount to 10.694 t.DKK.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Westfalia-Automotive GmbH, Germany.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of goods sold, consumables and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of goods sold

Costs of goods sold 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.

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.

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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income on receivables from group enterprises or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses on receivables from group enterprises or exchange losses on securities, payables and transactions in foreign currencies.

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**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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	5-7 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.

Cash

Cash comprises cash in bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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