

**R & P HOLDING APS**

**C/O GTS NORDIC, KALKBRÆNDERILØBSKAJ 6 1., KALKBRÆNDERILØBSKAJ 6 1., 2100 KØBENHAVN  
Ø**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 June 2020**

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**Poul Lund Christensen**

*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.*

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**COMPANY DETAILS****Company**

R & P HOLDING ApS  
c/o GTS Nordic, Kalkbrænderiløbskaj 6 1.  
Kalkbrænderiløbskaj 6 1.  
2100 Copenhagen Ø

CVR No.: 26 45 80 99  
Established: 7 February 2002  
Financial Year: 1 January - 31 December

**Board of Executives**

Poul Lund Christensen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of R & P HOLDING ApS for the financial year 1 January - 31 December 2019.

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 Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 17 June 2020

Board of Executives

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Poul Lund Christensen

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of R & P HOLDING ApS

We have compiled the Financial Statements of R & P HOLDING ApS for the financial year 1 January - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant 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 the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the 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 the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 June 2020

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

## **MANAGEMENT'S REVIEW**

### **Principal activities**

The principal has no activities.

### **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 JANUARY - 31 DECEMBER

	Note	2019 EUR	2018 EUR
GROSS LOSS.....		-12.387	-13.459
Other financial expenses.....		-5.000	-4.844
LOSS BEFORE TAX.....		-17.387	-18.303
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-17.387	-18.303
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-17.387	-18.303
TOTAL.....		-17.387	-18.303

# BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 EUR	2018 EUR
Other receivables.....		10.318	11.443
Receivables.....		10.318	11.443
Cash and cash equivalents.....		1.262.447	1.278.709
CURRENT ASSETS.....		1.272.765	1.290.152
ASSETS.....		1.272.765	1.290.152



# BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 EUR	2018 EUR
Share capital.....		1.000.000	1.000.000
Retained profit.....		269.765	287.152
<b>EQUITY.....</b>	<b>2</b>	<b>1.269.765</b>	<b>1.287.152</b>
Trade payables.....		3.000	3.000
<b>Current liabilities.....</b>		<b>3.000</b>	<b>3.000</b>
<b>LIABILITIES.....</b>		<b>3.000</b>	<b>3.000</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.272.765</b>	<b>1.290.152</b>
Contingencies etc.	3		

## NOTES

### Note

#### Staff costs

1

Average number of employees

0 (2018: 0)

#### Equity

2

	Share capital	Retained profit	Total
Equity at 1 January 2019.....	1.000.000	287.152	1.287.152
Proposed distribution of profit.....		-17.387	-17.387
<b>Equity at 31 December 2019.....</b>	<b>1.000.000</b>	<b>269.765</b>	<b>1.269.765</b>

#### Contingencies etc.

3

#### Contingent liabilities

The company has received demand for payment of a significant amount from the Danish Tax Authorities in connection with an ongoing tax case. It is the opinion of the management, that the company will win the case and therefore no accruals have been provided for in the accounts.

## ACCOUNTING POLICIES

The Annual Report of R & P HOLDING ApS for 2019 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 used last year.

### INCOME STATEMENT

#### Other external expenses

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

#### 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.

#### 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 would 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 of current liabilities usually corresponds to nominal value.