



## Euro Shatal ApS

Murervej 5  
6710 Esbjerg V  
CVR No. 26927048

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 31.05.2022

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**Josef Levy**

Chairman of the General Meeting

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# Entity details

## Entity

Euro Shatal ApS

Murervej 5

6710 Esbjerg V

Business Registration No.: 26927048

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Noam Levy

Josef Levy

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

# Statement by Management

The Executive Board has today considered and approved the annual report of Euro Shatal ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 20.05.2022

**Executive Board**

**Noam Levy**

**Josef Levy**

# Independent auditor's extended review report

## To the shareholders of Euro Shatal ApS

### Conclusion

We have performed an extended review of the financial statements of Euro Shatal ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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.

Esbjerg, 20.05.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Peder Rene Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne23334

# Management commentary

## Primary activities

The activities consist of trade with machinery to the construction industry.

## Development in activities and finances

The income statement of the Company for 2021 shows a profit of EUR 47,612 and at 31 December 2021 the balance sheet of the Company shows equity of -6,670 EUR. Euro Shatal ApS' result and financial development for 2021 in times of COVID-19 are considered as challenging and but as expected.

# Income statement for 2021

	Notes	2021 EUR	2020 EUR
<b>Gross profit/loss</b>	2	<b>186,735</b>	<b>142,763</b>
Staff costs	3	(133,951)	(131,173)
Depreciation, amortisation and impairment losses	4	(2,006)	(2,118)
<b>Operating profit/loss</b>		<b>50,778</b>	<b>9,472</b>
Other financial income		687	619
Other financial expenses	5	(3,853)	(1,886)
<b>Profit/loss for the year</b>		<b>47,612</b>	<b>8,205</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		47,612	8,205
<b>Proposed distribution of profit and loss</b>		<b>47,612</b>	<b>8,205</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 EUR	2020 EUR
Other fixtures and fittings, tools and equipment		3,343	5,349
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	6	<b>3,343</b>	<b>5,349</b>
Investments in associates		8,350	8,350
Other receivables		7,931	7,699
<b>Financial assets</b>	7	<b>16,281</b>	<b>16,049</b>
<b>Fixed assets</b>		<b>19,624</b>	<b>21,398</b>
Raw materials and consumables		560,182	455,959
<b>Inventories</b>		<b>560,182</b>	<b>455,959</b>
Trade receivables		118,152	96,935
Receivables from associates		60,032	43,466
Other receivables		0	2,542
<b>Receivables</b>		<b>178,184</b>	<b>142,943</b>
<b>Cash</b>		<b>34,041</b>	<b>110,329</b>
<b>Current assets</b>		<b>772,407</b>	<b>709,231</b>
<b>Assets</b>		<b>792,031</b>	<b>730,629</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
Contributed capital		16,738	16,738
Retained earnings		(23,408)	(71,020)
<b>Equity</b>		<b>(6,670)</b>	<b>(54,282)</b>
Other payables		15,000	15,000
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>15,000</b>	<b>15,000</b>
Trade payables		12,001	7,349
Other payables	9	771,700	762,562
<b>Current liabilities other than provisions</b>		<b>783,701</b>	<b>769,911</b>
<b>Liabilities other than provisions</b>		<b>798,701</b>	<b>784,911</b>
<b>Equity and liabilities</b>		<b>792,031</b>	<b>730,629</b>

Events after the balance sheet date

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# Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	16,738	(71,020)	(54,282)
Profit/loss for the year	0	47,612	47,612
<b>Equity end of year</b>	<b>16,738</b>	<b>(23,408)</b>	<b>(6,670)</b>

# Notes

## 1 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.

## 2 Gross profit/loss

Other operating income included in the gross profit includes compensation received from the support schemes regarding salaries and lost revenue that were established as a result of the outbreak and spread of COVID-19 in 2020, with EUR 4,1 thousand.

## 3 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	117,750	116,479
Pension costs	15,196	13,872
Other social security costs	1,005	822
	<b>133,951</b>	<b>131,173</b>
Average number of full-time employees	2	2

## 4 Depreciation, amortisation and impairment losses

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Depreciation of property, plant and equipment	2,006	2,118
	<b>2,006</b>	<b>2,118</b>

## 5 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Other financial expenses	3,853	1,886
	<b>3,853</b>	<b>1,886</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment EUR	Leasehold improvements EUR
Cost beginning of year	13,399	20,982
<b>Cost end of year</b>	<b>13,399</b>	<b>20,982</b>
Depreciation and impairment losses beginning of year	(8,050)	(20,982)
Depreciation for the year	(2,006)	0
<b>Depreciation and impairment losses end of year</b>	<b>(10,056)</b>	<b>(20,982)</b>
<b>Carrying amount end of year</b>	<b>3,343</b>	<b>0</b>

## 7 Financial assets

	Investments in associates EUR	Other receivables EUR
Cost beginning of year	8,350	7,699
Additions	0	232
<b>Cost end of year</b>	<b>8,350</b>	<b>7,931</b>
<b>Carrying amount end of year</b>	<b>8,350</b>	<b>7,931</b>

Investments in associates	Registered in	Corporate form	Equity interest %
Euro Shatal Deutschland GmbH	Gerstofen	GmbH	33,3

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2021 EUR
Other payables	15,000
	<b>15,000</b>

## 9 Other payables

Within other payables, is 762.486 EURs liabilities to other companies with joint majority shareholder.

# 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and 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.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### **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.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## **Balance sheet**

### **Property, plant and equipment**

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.

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**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.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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