



Jacobi Tegl A/S

Oddesundvej 37, 1.
6715 Esbjerg N
CVR No. 27232620

Annual report 2019

The Annual General Meeting adopted the
annual report on 26.03.2020

Kurt Bjørndal
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	13

Entity details

Entity

Jacobi Tegl A/S

Oddesundvej 37, 1.

6715 Esbjerg N

CVR No.: 27232620

Registered office: Esbjerg

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Michael Josef Lammers

Kurt Bjørndal

Max Nikolaus Jacobi, formand

Executive Board

Erik Jørgensen, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jacobi Tegl 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.

Esbjerg, 26.03.2020

Executive Board

Erik Jørgensen
adm. dir.

Board of Directors

Michael Josef Lammers

Kurt Bjørndal

Max Nikolaus Jacobi
formand

Independent auditor's extended review report

To the shareholders of Jacobi Tegl A/S

Conclusion

We have performed an extended review of the financial statements of Jacobi Tegl 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.

Esbjerg, 26.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mikael Grosbøl

State Authorised Public Accountant
Identification No (MNE) mne33707

Management commentary

Primary activities

The primary activities of the entity are to market and sell roof tiles.

Development in activities and finances

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 für the financial year 01.01.-31.12.2019.

2019 was a not satisfying year. The sales volume decreased by 10 per cent, which reflects an overall decline in the

market. Fortunately, the expenses for goods and services could be reduced by 14 per cent. That had a strong effect on the contribution margin, which rises to DKK 740k. This was an increase by 261 per cent.

In the beginning auf 2019 Jacobi Tegl A/S began to expand the staff. We could hire a new salesman with professional experience and a new office employee. Both had its first successes and will strengthen the sales effort in the future.

Because of the higher personal costs, the loss for the period 2019 was DKK 362k against 627k for the last year. This causes a loss of more than 50% of the contributed capital. This is no need to worry, because the German parent company of Jacobi Tegl A/S assures financial stability and sends again a letter of support. At the moment Jacobi Tegl A/S is in a good position to develop its business. We see now substantial risks but facing many chances. We expect, that the equity will be reestablished the coming years.

Events after the balance sheet date

The spread of COVID-19 throughout the world can potentially have an influence on the business for Jacobi Tegl A/S in 2020. Year to date, the spread of CONVID-19 has not to a material extent impacted Jacobi Tegl A/S, however at this time it is not possible to predict the influence in the coming months.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		743,225	205,997
Staff costs	2	(1,094,635)	(820,900)
Operating profit/loss		(351,410)	(614,903)
Other financial expenses	3	(10,637)	(12,201)
Profit/loss for the year		(362,047)	(627,104)
Proposed distribution of profit and loss			
Retained earnings		(362,047)	(627,104)
Proposed distribution of profit and loss		(362,047)	(627,104)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Manufactured goods and goods for resale		842,137	775,538
Inventories		842,137	775,538
Trade receivables		1,185,165	253,603
Receivables from group enterprises		0	197,624
Other receivables		111,746	66,250
Receivables		1,296,911	517,477
Cash		52,765	97,117
Current assets		2,191,813	1,390,132
Assets		2,191,813	1,390,132

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		650,000	650,000
Retained earnings		(931,233)	(569,186)
Equity		(281,233)	80,814
Trade payables		338,793	52,504
Payables to group enterprises		1,147,377	0
Other payables	4	986,876	1,256,814
Current liabilities other than provisions		2,473,046	1,309,318
Liabilities other than provisions		2,473,046	1,309,318
Equity and liabilities		2,191,813	1,390,132
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	650,000	(569,186)	80,814
Profit/loss for the year	0	(362,047)	(362,047)
Equity end of year	650,000	(931,233)	(281,233)

Notes

1 Events after the balance sheet date

The spread of COVID-19 throughout the world can potentially have an influence on the business for Jacobi Tegl A/S in 2020. Year to date, the spread of COVID-19 has not to a material extent impacted Jacobi Tegl A/S, however at this time it is not possible to predict the influence in the coming months.

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

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	985,523	734,007
Pension costs	94,305	73,802
Other social security costs	14,807	13,091
	1,094,635	820,900
Average number of full-time employees	2	2

3 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	5,522	5,522
Other interest expenses	5,115	6,679
	10,637	12,201

4 Other payables

	2019	2018
	DKK	DKK
VAT and duties	468,858	542,575
Wages and salaries, personal income taxes, social security costs, etc payable	163,863	119,798
Other costs payable	354,155	594,441
	986,876	1,256,814

5 Unrecognised rental and lease commitments

	2019	2018
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,714,193	2,172,518

6 Contingent liabilities

As security for bank debt is deposited enterprise mortgage nom. 1.500.000 DKK.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Jacobi Dachgesellschaft GmbH, Germany.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Jacobi Dachgesellschaft GmbH, Germany.

Copies of the consolidated financial statements of the foreign parent company may be ordered at the following address:

Jacobi Dachgesellschaft GmbH, Osteroder Strasse 2, 37434 Bilshausen, 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 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, 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.

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.

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**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 hand and bank deposits.

Other financial liabilities

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