



## Aesseal Danmark A/S

Københavnsvej 222  
4600 Køge  
CVR No. 27264913

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 17.05.2021

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**Stephen Dodd**

Chairman of the General Meeting

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# Entity details

## Entity

Aesseal Danmark A/S

Københavnsvej 222

4600 Køge

CVR No.: 27264913

Registered office: Køge

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Stephen Martin Shaw, formand

Stephen Martin Dodd

Claire Louise Dickinson

## Executive Board

Claire Louise Dickinson

John Henry Chappell, adm. dir.

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Aesseal Danmark A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

København, 17.05.2021

## Executive Board

**Claire Louise Dickinson**

**John Henry Chappell**  
adm. dir.

## Board of Directors

**Stephen Martin Shaw**  
formand

**Stephen Martin Dodd**

**Claire Louise Dickinson**

# Independent auditor's report

## To the shareholders of Aesseal Danmark A/S

### Opinion

We have audited the financial statements of Aesseal Danmark A/S for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 audit 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 audit 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 the 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.

København, 17.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Thomas Hermann**

State Authorised Public Accountant

Identification No (MNE) mne26740

# Management commentary

## Primary activities

The company's primary object is selling, repairing, trading and activities related hereto.

## Description of material changes in activities and finances

The result of the financial year was a profit of 3,404 T.DKK. The result is considered satisfactory.

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>9,795,666</b>	<b>9,021,535</b>
Distribution costs		(3,742,099)	(3,873,019)
Administrative expenses		(1,728,238)	(1,743,483)
<b>Operating profit/loss</b>		<b>4,325,329</b>	<b>3,405,033</b>
Other financial income	2	98,792	99,775
Other financial expenses	3	(30,569)	(7,097)
<b>Profit/loss before tax</b>		<b>4,393,552</b>	<b>3,497,711</b>
Tax on profit/loss for the year	4	(989,755)	(791,625)
<b>Profit/loss for the year</b>		<b>3,403,797</b>	<b>2,706,086</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		1,500,000	3,000,000
Extraordinary dividend distributed in the financial year		1,500,000	1,800,000
Retained earnings		403,797	(2,093,914)
<b>Proposed distribution of profit and loss</b>		<b>3,403,797</b>	<b>2,706,086</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		57,440	96,671
<b>Property, plant and equipment</b>	5	<b>57,440</b>	<b>96,671</b>
Deferred tax	6	7,536	5,629
<b>Financial assets</b>		<b>7,536</b>	<b>5,629</b>
<b>Fixed assets</b>		<b>64,976</b>	<b>102,300</b>
Raw materials and consumables		1,347,742	1,353,928
<b>Inventories</b>		<b>1,347,742</b>	<b>1,353,928</b>
Trade receivables		1,849,751	1,797,976
Receivables from group enterprises		1,600,000	3,000,000
Other receivables		1,140,544	140,689
Prepayments		107,648	192,636
<b>Receivables</b>		<b>4,697,943</b>	<b>5,131,301</b>
<b>Cash</b>		<b>1,928,377</b>	<b>1,145,148</b>
<b>Current assets</b>		<b>7,974,062</b>	<b>7,630,377</b>
<b>Assets</b>		<b>8,039,038</b>	<b>7,732,677</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		500,000	500,000
Retained earnings		2,404,699	2,000,902
Proposed dividend		1,500,000	3,000,000
<b>Equity</b>		<b>4,404,699</b>	<b>5,500,902</b>
Other payables		294,056	159,396
<b>Non-current liabilities other than provisions</b>	7	<b>294,056</b>	<b>159,396</b>
Trade payables		289,804	215,775
Payables to group enterprises		515,081	447,628
Income tax payable		501,662	353,939
Other payables	8	2,033,736	1,055,037
<b>Current liabilities other than provisions</b>		<b>3,340,283</b>	<b>2,072,379</b>
<b>Liabilities other than provisions</b>		<b>3,634,339</b>	<b>2,231,775</b>
<b>Equity and liabilities</b>		<b>8,039,038</b>	<b>7,732,677</b>
Staff costs	1		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	2,000,902	0	3,000,000	5,500,902
Ordinary dividend paid	0	0	0	(3,000,000)	(3,000,000)
Extraordinary dividend paid	0	0	(1,500,000)	0	(1,500,000)
Profit/loss for the year	0	403,797	1,500,000	1,500,000	3,403,797
<b>Equity end of year</b>	<b>500,000</b>	<b>2,404,699</b>	<b>0</b>	<b>1,500,000</b>	<b>4,404,699</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	3,827,603	4,070,306
Other social security costs	33,382	53,687
	<b>3,860,985</b>	<b>4,123,993</b>

## 2 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	98,792	99,775
	<b>98,792</b>	<b>99,775</b>

## 3 Other financial expenses

	2020 DKK	2019 DKK
Other financial expenses	30,569	7,097
	<b>30,569</b>	<b>7,097</b>

## 4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	991,662	783,939
Change in deferred tax	(1,907)	(3,356)
Adjustment concerning previous years	0	11,042
	<b>989,755</b>	<b>791,625</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	331,657
<b>Cost end of year</b>	<b>331,657</b>
Depreciation and impairment losses beginning of year	(234,987)
Depreciation for the year	(39,230)
<b>Depreciation and impairment losses end of year</b>	<b>(274,217)</b>
<b>Carrying amount end of year</b>	<b>57,440</b>

## 6 Deferred tax

	2020 DKK	2019 DKK
Property, plant and equipment	7,536	5,629
<b>Deferred tax</b>	<b>7,536</b>	<b>5,629</b>

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	294,056	294,056
	<b>294,056</b>	<b>294,056</b>

## 8 Other payables

	2020 DKK	2019 DKK
VAT and duties	1,508,842	643,723
Wages and salaries, personal income taxes, social security costs, etc payable	221,017	24,707
Holiday pay obligation	182,899	341,295
Other costs payable	120,978	45,312
	<b>2,033,736</b>	<b>1,055,037</b>

# 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, production costs and other operating income.

### 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.

### Production costs

Trade: Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

**Other financial income**

Other financial income comprises dividends etc received on other investments, 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.

**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**

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	3-5 years
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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.



**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.