



Aesseal Danmark A/S

Københavnsvej 222
4600 Køge
CVR No. 27264913

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Stephen Dodd

Chairman of the General Meeting

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Entity details

Entity

Aesseal Danmark A/S
Københavnsvej 222
4600 Køge

Business Registration No.: 27264913
Registered office: Køge
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Stephen Martin Dodd
Claire Louise Dickinson
Stephen Martin Shaw

Executive Board

Claire Louise Dickinson
John Henry Chappell

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 01.01.2023 - 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.

København, 28.06.2024

Executive Board

Claire Louise Dickinson

John Henry Chappell

Board of Directors

Stephen Martin Dodd

Claire Louise Dickinson

Stephen Martin Shaw

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 01.01.2023 - 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.

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 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 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 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant

Identification No (MNE) mne29431

Management commentary

Primary activities

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

The result of the financial year was a profit of 3.490 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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		11,422,379	11,769,861
Distribution costs		(5,092,432)	(4,687,876)
Administrative expenses		(2,182,471)	(2,009,087)
Operating profit/loss		4,147,476	5,072,898
Other financial income	2	491,113	203,088
Other financial expenses	3	(85,756)	(58,034)
Profit/loss before tax		4,552,833	5,217,952
Tax on profit/loss for the year	4	(1,062,426)	(1,301,797)
Profit/loss for the year		3,490,407	3,916,155
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		8,800,000	0
Retained earnings		(5,309,593)	3,916,155
Proposed distribution of profit and loss		3,490,407	3,916,155

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		36,088	16,702
Property, plant and equipment	5	36,088	16,702
Deferred tax		6,091	9,200
Financial assets		6,091	9,200
Fixed assets		42,179	25,902
Raw materials and consumables		1,279,348	1,589,111
Inventories		1,279,348	1,589,111
Trade receivables		2,313,681	3,448,372
Receivables from group enterprises		9,324,640	2,890,976
Other receivables		42,116	139,189
Prepayments		0	100,321
Receivables		11,680,437	6,578,858
Cash		633,749	3,171,329
Current assets		13,593,534	11,339,298
Assets		13,635,713	11,365,200

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		1,495,399	6,804,992
Proposed dividend		8,800,000	0
Equity		10,795,399	7,304,992
Trade payables		377,553	360,302
Payables to group enterprises		431,847	987,762
Income tax payable		640,756	826,997
Other payables	6	1,390,158	1,885,147
Current liabilities other than provisions		2,840,314	4,060,208
Liabilities other than provisions		2,840,314	4,060,208
Equity and liabilities		13,635,713	11,365,200
Staff costs	1		
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	6,804,992	0	7,304,992
Profit/loss for the year	0	(5,309,593)	8,800,000	3,490,407
Equity end of year	500,000	1,495,399	8,800,000	10,795,399

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	5,202,594	4,560,851
Other social security costs	24,424	33,007
	5,227,018	4,593,858
Number of employees at balance sheet date	7	8

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	459,393	140,379
Other interest income	31,720	62,709
	491,113	203,088

3 Other financial expenses

	2023	2022
	DKK	DKK
Exchange rate adjustments	(1,112)	0
Other financial expenses	86,868	58,034
	85,756	58,034

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	1,059,317	1,300,997
Change in deferred tax	3,109	800
	1,062,426	1,301,797

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	343,999
Additions	26,514
Cost end of year	370,513
Depreciation and impairment losses beginning of year	(327,297)
Depreciation for the year	(7,128)
Depreciation and impairment losses end of year	(334,425)
Carrying amount end of year	36,088

6 Other payables

	2023 DKK	2022 DKK
VAT and duties	235,871	1,253,811
Wages and salaries, personal income taxes, social security costs, etc. payable	19,398	(138,523)
Holiday pay obligation	192,682	115,008
Other costs payable	942,207	654,851
	1,390,158	1,885,147

7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	954,550	314,878

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
AES Engineering Limited Global Technology Centre, Mill Close Rotherham South Yorkshire S60 1BZ UK

Copies of the consolidated financial statements may be ordered at the following address:
Mill Close Rotherham South Yorkshire S60 1BZ UK

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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 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.

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.