



**Pöppelmann Plastik Skandinavien  
ApS**

Østerbrogade 226, st.  
2100 København Ø  
CVR No. 27714463

**Annual report 2020**

The Annual General Meeting adopted the  
annual report on 10.06.2021

---

**Matthias Lesch**  
Conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

# Entity details

## Entity

Pöppelmann Plastik Skandinavien ApS

Østerbrogade 226, st.

2100 København Ø

CVR No.: 27714463

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Matthias Lesch

Henk Ulrich Gövert

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Executive Board have today considered and approved the annual report of Pöppelmann Plastik Skandinavien ApS 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, 10.06.2021

**Executive Board**

**Matthias Lesch**

**Henk Ulrich Gövert**

# Independent auditor's extended review report

## To the shareholders of Pöppelmann Plastik Skandinavien ApS

### Conclusion

We have performed an extended review of the financial statements of Pöppelmann Plastik Skandinavien ApS 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 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 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.

Odense, 10.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Heino Hyllested Tholsgaard**

State Authorised Public Accountant  
Identification No (MNE) mne34511

# Management commentary

## Primary activities

The company's purpose is wholesale trade and agency business as well as any business which, in the opinion of the executive board, is related thereto.

## Development in activities and finances

Gross profit for the year amounted to 1.913 t.kr. against 1.458 t.kr. last year. The ordinary profit after tax is a profit of 109 t.kr. against last year's profit of 70 t.kr. Management considers the result for the year to be satisfactory.

The profit of the year is affected of price adjustments.

As a result of the closure of the Danish branch, the deferred tax related to tax loss carryforwards has been written down to zero.

## 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>1,913,078</b>	<b>1,458,293</b>
Staff costs	1	(1,430,047)	(1,328,557)
Depreciation, amortisation and impairment losses	2	(76,000)	(76,000)
<b>Operating profit/loss</b>		<b>407,031</b>	<b>53,736</b>
Other financial income		0	61,353
Other financial expenses		(297,637)	(24,877)
<b>Profit/loss before tax</b>		<b>109,394</b>	<b>90,212</b>
Tax on profit/loss for the year	3	(37,621)	(19,880)
<b>Profit/loss for the year</b>		<b>71,773</b>	<b>70,332</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		71,773	70,332
<b>Proposed distribution of profit and loss</b>		<b>71,773</b>	<b>70,332</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		196,333	272,333
<b>Property, plant and equipment</b>	4	<b>196,333</b>	<b>272,333</b>
<b>Fixed assets</b>		<b>196,333</b>	<b>272,333</b>
Receivables from group enterprises		228,248	0
Deferred tax	5	0	28,016
Other receivables		102,056	81,422
Income tax receivable		52,001	45,001
Prepayments		8,983	27,635
<b>Receivables</b>		<b>391,288</b>	<b>182,074</b>
<b>Cash</b>		<b>12,513,588</b>	<b>12,626,317</b>
<b>Current assets</b>		<b>12,904,876</b>	<b>12,808,391</b>
<b>Assets</b>		<b>13,101,209</b>	<b>13,080,724</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		200,000	200,000
Retained earnings		12,458,463	12,386,690
<b>Equity</b>		<b>12,658,463</b>	<b>12,586,690</b>
Deferred tax	5	9,605	0
<b>Provisions</b>		<b>9,605</b>	<b>0</b>
Other payables		168,581	53,147
<b>Non-current liabilities other than provisions</b>	6	<b>168,581</b>	<b>53,147</b>
Trade payables		0	2,535
Payables to group enterprises		0	178,133
Other payables		264,560	260,219
<b>Current liabilities other than provisions</b>		<b>264,560</b>	<b>440,887</b>
<b>Liabilities other than provisions</b>		<b>433,141</b>	<b>494,034</b>
<b>Equity and liabilities</b>		<b>13,101,209</b>	<b>13,080,724</b>
Unrecognised rental and lease commitments	7		
Assets charged and collateral	8		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	200,000	12,386,690	12,586,690
Profit/loss for the year	0	71,773	71,773
<b>Equity end of year</b>	<b>200,000</b>	<b>12,458,463</b>	<b>12,658,463</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	1,334,565	1,232,004
Pension costs	79,978	76,211
Other staff costs	15,504	20,342
	<b>1,430,047</b>	<b>1,328,557</b>
Average number of full-time employees	3	3

## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	76,000	76,000
	<b>76,000</b>	<b>76,000</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	37,621	19,994
Adjustment concerning previous years	0	(114)
	<b>37,621</b>	<b>19,880</b>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	520,331
<b>Cost end of year</b>	<b>520,331</b>
Depreciation and impairment losses beginning of year	(247,998)
Depreciation for the year	(76,000)
<b>Depreciation and impairment losses end of year</b>	<b>(323,998)</b>
<b>Carrying amount end of year</b>	<b>196,333</b>

## 5 Deferred tax

As a result of the closure of the Danish branch, the deferred tax related to tax loss carryforwards has been written down to zero.

**6 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2020 DKK</b>	<b>Outstanding after 5 years 2020 DKK</b>
Other payables	168,581	'0
	<b>168,581</b>	<b>0</b>

**7 Unrecognised rental and lease commitments**

	<b>2020 DKK</b>	<b>2019 DKK</b>
Liabilities under rental or lease agreements until maturity in total	66,804	62,382

**8 Assets charged and collateral**

None.

# 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.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue 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 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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, 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, 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**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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
--	-----------

Estimated useful lives and residual values are reassessed annually.

**Receivables**

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

**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.

**Tax payable or receivable**

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

**Prepayments**

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

**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.