



Pöppelmann Plastik Skandinavien ApS

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

Annual report 2021

The Annual General Meeting adopted the
annual report on 10.06.2022

Matthias Lesch
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	13

Entity details

Entity

Pöppelmann Plastik Skandinavien ApS

Østerbrogade 226, st.

2100 København Ø

Business Registration No.: 27714463

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

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 has today considered and approved the annual report of Pöppelmann Plastik Skandinavien 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 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.

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, 10.06.2022

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 01.01.2021 - 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.

Odense, 10.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heino Hyllested Tholsgaard

State Authorised Public Accountant
Identification No (MNE) mne34511

Martin Lund Nielsen

State Authorised Public Accountant
Identification No (MNE) mne45861

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 526 t.kr. against 1.913 t.kr. last year. The ordinary profit after tax is a profit of 41t.kr. against last year's profit of 72 t.kr. Management considers the result for the year to be satisfactory.

The profit of the year is affected of price adjustments.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		525,927	1,913,079
Staff costs	1	(627,708)	(1,430,047)
Depreciation, amortisation and impairment losses	2	(76,000)	(76,000)
Operating profit/loss		(177,781)	407,032
Other financial income		247,340	0
Other financial expenses		(33,270)	(297,638)
Profit/loss before tax		36,289	109,394
Tax on profit/loss for the year	3	5,154	(37,621)
Profit/loss for the year		41,443	71,773
Proposed distribution of profit and loss			
Retained earnings		41,443	71,773
Proposed distribution of profit and loss		41,443	71,773

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		120,333	196,333
Property, plant and equipment	4	120,333	196,333
Fixed assets		120,333	196,333
Receivables from group enterprises		248,842	228,248
Other receivables		27,126	102,056
Income tax receivable		0	52,001
Prepayments		2,453	8,983
Receivables		278,421	391,288
Cash		12,611,409	12,513,588
Current assets		12,889,830	12,904,876
Assets		13,010,163	13,101,209

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		200,000	200,000
Retained earnings		12,499,906	12,458,463
Equity		12,699,906	12,658,463
Deferred tax		1,282	9,605
Provisions		1,282	9,605
Other payables		0	168,581
Non-current liabilities other than provisions		0	168,581
Income tax payable		3,169	0
Other payables		305,806	264,560
Current liabilities other than provisions		308,975	264,560
Liabilities other than provisions		308,975	433,141
Equity and liabilities		13,010,163	13,101,209
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	200,000	12,458,463	12,658,463
Profit/loss for the year	0	41,443	41,443
Equity end of year	200,000	12,499,906	12,699,906

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	542,297	1,334,565
Pension costs	80,329	79,978
Other staff costs	5,082	15,504
	627,708	1,430,047
Average number of full-time employees	1	3

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	76,000	76,000
	76,000	76,000

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	3,169	0
Change in deferred tax	(8,323)	37,621
	(5,154)	37,621

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	520,331
Disposals	(140,331)
Cost end of year	380,000
Depreciation and impairment losses beginning of year	(323,998)
Depreciation for the year	(76,000)
Reversal regarding disposals	140,331
Depreciation and impairment losses end of year	(259,667)
Carrying amount end of year	120,333

5 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	0	66,804

6 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 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.

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
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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.

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.

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.

Other financial liabilities

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