

Spedition Invest ApS

c/o Herbo-Administration A/S, Frederiksberg allé 18, 1820 Frederiksberg C

Annual report for
the period
1 January to 31 December 2019
(14th Financial year)

Adopted at the annual general meeting on
9 January 2020

Yasmin Fazal

CVR no. 28 90 03 09

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Spedition Invest ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 January 2020

Director

Yasmin Fazal
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Auditor's report on compilation of the financial statements

To the shareholder of Spedition Invest ApS

We have compiled the financial statements of Spedition Invest ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Frederiksberg, 9 January 2020
Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
CVR no. 33 17 69 96

Morten Schneider
statsautoriseret revisor
MNE no. mne8772

Company details

The company

Spedition Invest ApS
c/o Herbo-Administration A/S
Frederiksberg allé 18
1820 Frederiksberg C

CVR no.: 28 90 03 09

Reporting period: 1 January - 31 December 2019

Domicile: Frederiksberg

Director

Yasmin Fazal, director

Auditors

Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
Dalgas Boulevard 168
2000 Frederiksberg

Management's review

Business review

The purpose of the Company is to invest and similar business along with selling and buying real estate.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 5.699, and the balance sheet at 31 December 2019 shows equity of DKK 1.874.865.

Income statement 1 January 2019 - 31 December 2019

	Note	2019	2018
		DKK	DKK
Gross profit		81.779	81.314
Profit/loss before amortisation/depreciation and impairment losses		81.779	81.314
Profit/loss on ordinary activities before fair value adjustments		81.779	81.314
Profit/loss before net financials		81.779	81.314
Financial income	1	9.979	0
Financial costs	2	-76.929	-21.952
Profit/loss before tax		14.829	59.362
Tax on profit/loss for the year	3	-9.130	-12.782
Profit/loss for the year		5.699	46.580
Retained earnings		5.699	46.580
		5.699	46.580

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	DKK
Assets			
Land and buildings		4.200.000	4.200.000
Tangible assets	4	4.200.000	4.200.000
Total non-current assets		4.200.000	4.200.000
Other receivables		0	7.834
Corporation tax		24.000	30.000
Receivables		24.000	37.834
Cash at bank and in hand		45.076	16.898
Total current assets		69.076	54.732
Total assets		4.269.076	4.254.732

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	DKK
Equity and liabilities			
Share capital		125.000	125.000
Share premium account		375.000	375.000
Retained earnings		1.374.865	1.369.166
Equity	5	1.874.865	1.869.166
Provision for deferred tax	6	96.399	96.399
Total provisions		96.399	96.399
Mortgage loans		0	1.252.314
Shareholders		2.212.031	956.425
Deposits		50.000	50.000
Total non-current liabilities		2.262.031	2.258.739
Corporation tax		9.115	13.502
Other payables		26.666	16.926
Total current liabilities		35.781	30.428
Total liabilities		2.297.812	2.289.167
Total equity and liabilities		4.269.076	4.254.732
Contingent liabilities	7		
Mortgages and collateral	8		

Notes

	2019	2018
	DKK	DKK
1 Financial income		
Interest in relation to repayment of loan	9.718	0
Percentage surcharge, corporation tax	261	0
	9.979	0
2 Financial costs		
Interest on mortgage loan	49.915	21.584
Exchange adjustments costs	27.014	0
Percentage surcharge, corporation tax	0	368
	76.929	21.952
3 Tax on profit/loss for the year		
Current tax for the year	9.130	13.134
Adjustment of tax concerning previous years	0	-352
	9.130	12.782
4 Tangible assets		Land and buildings
Cost at 1 January 2019		3.641.824
Cost at 31 December 2019		3.641.824
Revaluations at 1 January 2019		558.176
Revaluations at 31 December 2019		558.176
Carrying amount at 31 December 2019		4.200.000

Notes

4 Tangible assets (continued)

5 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019	125.000	375.000	1.369.166	1.869.166
Net profit/loss for the year	0	0	5.699	5.699
Equity at 31 December 2019	125.000	375.000	1.374.865	1.874.865

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

6 Provision for deferred tax

Provision for deferred tax at 1 January 2019	96.399	96.399
Provision for deferred tax at 31 December 2019	96.399	96.399

7 Contingent liabilities

None

8 Mortgages and collateral

None

Accounting policies

The annual report of Spedition Invest ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Tangible consists of an apartment for letting out. The apartment is not depreciated, but evaluated according to the current market.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.