



## Bellinger A/S

Brunbjergvej 9  
8240 Risskov  
CVR No. 29509840

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 12.04.2021

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**Malene Diederichsen**

Chairman of the General Meeting

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# Entity details

## Entity

Bellinger A/S  
Brunbjergvej 9  
8240 Risskov

CVR No.: 29509840  
Registered office: Aarhus  
Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Mads Pauli Ringkjøbing-Christiansen, Chairman  
Claus Bellinger Diederichsen  
Jakob Stubkjær Talbo

## Executive Board

Malene Diederichsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Bellinger 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.

Aarhus, 12.04.2021

## Executive Board

**Malene Diederichsen**

## Board of Directors

**Mads Pauli Ringkjøbing-Christiansen**  
Chairman

**Claus Bellinger Diederichsen**

**Jakob Stubkjær Talbo**

# Independent auditor's report

## To the shareholders of Bellinger A/S

### Opinion

We have audited the financial statements of Bellinger 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.

Aarhus, 12.04.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Morten Gade Steinmetz**

State Authorised Public Accountant  
Identification No (MNE) mne34145

# Management commentary

## Primary activities

Bellinger A/S runs a design, production and wholesale enterprise within eyewear and eyewear accessories with sales to the retail trade.

## Development in activities and finances

Loss of the year amounted to DKK 7,016k which was mainly due to the outbreak of the Covid-19 pandemic. The loss met the expectations to some degree but the Management considers the loss unsatisfactory.

The company has lost more than 50% of its equity. The company expects to re-establish the equity in 2021 by improving profits. Please refer to note 1 regarding to the above and going concern.

The entity has changed its accounting policies with regard to investments in group enterprises, please refer to the description in the section for accounting policies

## 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>	2	<b>6,727,341</b>	<b>10,032,801</b>
Staff costs	3	(12,100,500)	(12,745,461)
Depreciation, amortisation and impairment losses		(231,277)	(251,111)
<b>Operating profit/loss</b>		<b>(5,604,436)</b>	<b>(2,963,771)</b>
Income from investments in group enterprises		(72,171)	7,612
Other financial income		8,600	238
Other financial expenses		(1,348,332)	(1,981,864)
<b>Profit/loss before tax</b>		<b>(7,016,339)</b>	<b>(4,937,785)</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>(7,016,339)</b>	<b>(4,937,785)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(7,016,339)	(4,937,785)
<b>Proposed distribution of profit and loss</b>		<b>(7,016,339)</b>	<b>(4,937,785)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	5	12,250	95,399
Goodwill		0	0
<b>Intangible assets</b>	4	<b>12,250</b>	<b>95,399</b>
Other fixtures and fittings, tools and equipment		214,660	200,893
Leasehold improvements		0	34,925
<b>Property, plant and equipment</b>	6	<b>214,660</b>	<b>235,818</b>
Investments in group enterprises		315,318	224,476
Deposits		960,000	960,000
Deferred tax		4,975,000	4,975,000
<b>Financial assets</b>	7	<b>6,250,318</b>	<b>6,159,476</b>
<b>Fixed assets</b>		<b>6,477,228</b>	<b>6,490,693</b>
Manufactured goods and goods for resale		15,744,901	18,431,919
<b>Inventories</b>		<b>15,744,901</b>	<b>18,431,919</b>
Trade receivables		8,047,949	9,820,526
Receivables from group enterprises		0	304,385
Other receivables		946,947	837,251
Prepayments		324,958	695,159
<b>Receivables</b>		<b>9,319,854</b>	<b>11,657,321</b>
<b>Cash</b>		<b>209,693</b>	<b>208,411</b>
<b>Current assets</b>		<b>25,274,448</b>	<b>30,297,651</b>
<b>Assets</b>		<b>31,751,676</b>	<b>36,788,344</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		513,914	11,250,000
Translation reserve		(15,918)	0
Reserve for net revaluation according to the equity method		252,917	162,076
Reserve for development expenditure		9,557	74,413
Retained earnings		(1,675,366)	(12,369,128)
<b>Equity</b>		<b>(914,896)</b>	<b>(882,639)</b>
Provisions for investments in group enterprises		178,931	0
<b>Provisions</b>		<b>178,931</b>	<b>0</b>
Bank loans		2,306,875	0
Debt to other credit institutions		2,263,426	0
Convertible and dividend-yielding debt instruments		1,000,000	1,000,000
Other payables		991,730	300,974
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>6,562,031</b>	<b>1,300,974</b>
Current portion of non-current liabilities other than provisions	8	990,495	0
Bank loans		13,273,284	22,005,735
Payables to other credit institutions		1,663,224	3,625,352
Trade payables		3,639,073	5,020,926
Payables to group enterprises		610,059	482,078
Payables to shareholders and management		3,522,436	3,729,624
Other payables		2,227,039	1,506,294
<b>Current liabilities other than provisions</b>		<b>25,925,610</b>	<b>36,370,009</b>
<b>Liabilities other than provisions</b>		<b>32,487,641</b>	<b>37,670,983</b>
<b>Equity and liabilities</b>		<b>31,751,676</b>	<b>36,788,344</b>
Going concern	1		
Unrecognised rental and lease commitments	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Translation reserve DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK
Equity beginning of year	11,250,000	0	0	74,413	(12,369,128)
Changes in accounting policies	0	0	162,076	0	0
<b>Adjusted equity, beginning of year</b>	<b>11,250,000</b>	<b>0</b>	<b>162,076</b>	<b>74,413</b>	<b>(12,369,128)</b>
Increase of capital	113,914	0	0	0	6,886,086
Decrease of capital	(10,850,000)	0	0	0	10,850,000
Exchange rate adjustments	0	(15,918)	0	0	0
Transfer to reserves	0	0	0	(64,856)	64,856
Profit/loss for the year	0	0	90,841	0	(7,107,180)
<b>Equity end of year</b>	<b>513,914</b>	<b>(15,918)</b>	<b>252,917</b>	<b>9,557</b>	<b>(1,675,366)</b>
					<b>Total DKK</b>
Equity beginning of year					(1,044,715)
Changes in accounting policies					162,076
<b>Adjusted equity, beginning of year</b>					<b>(882,639)</b>
Increase of capital					7,000,000
Decrease of capital					0
Exchange rate adjustments					(15,918)
Transfer to reserves					0
Profit/loss for the year					(7,016,339)
<b>Equity end of year</b>					<b>(914,896)</b>

# Notes

## 1 Going concern

Management has considered the budgets including cash flow forecasts and the expected compliance with loan agreements as well as extending existing credit facilities.

Based on this review, Management has concluded that the company has sufficient cash resources available to meet its financial obligations throughout 2021. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

The company has lost more than 50% of its equity. The company expects to re-establish the equity in 2021 by improving profits.

## 2 Gross profit/loss

Other operating income included in the gross profit/loss includes DKK 3.016.648 in compensation received from the support schemes regarding fixed costs and salaries and that were established as a result of the eruption and spread of COVID-19 in 2020.

## 3 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	12,013,623	13,006,071
Pension costs	871,759	950,827
Other social security costs	179,826	245,409
Other staff costs	121,510	435,924
	<b>13,186,718</b>	<b>14,638,231</b>
Staff costs classified as assets	(1,086,218)	(1,892,770)
	<b>12,100,500</b>	<b>12,745,461</b>
Average number of full-time employees	26	27

#### 4 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost beginning of year	881,124	35,261,974
Transfers	(10,086)	0
<b>Cost end of year</b>	<b>871,038</b>	<b>35,261,974</b>
Amortisation and impairment losses beginning of year	(785,725)	(35,261,974)
Amortisation for the year	(73,063)	0
<b>Amortisation and impairment losses end of year</b>	<b>(858,788)</b>	<b>(35,261,974)</b>
<b>Carrying amount end of year</b>	<b>12,250</b>	<b>0</b>

#### 5 Development projects

Completed development projects comprise development and test of new functions for the Company's web-based dealer shop. The system is amortised over tree years. The dealer shop is used for taking orders directly from agents and opticians all over the world and thus contributes positively to the Companys contribution margin. Management has high expectations for the application and has not identified any indication of impairment of the carrying amount.

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,973,284	271,353
Additions	136,289	0
<b>Cost end of year</b>	<b>2,109,573</b>	<b>271,353</b>
Depreciation and impairment losses beginning of year	(1,772,391)	(236,428)
Depreciation for the year	(122,522)	(34,925)
<b>Depreciation and impairment losses end of year</b>	<b>(1,894,913)</b>	<b>(271,353)</b>
<b>Carrying amount end of year</b>	<b>214,660</b>	<b>0</b>

## 7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	62,400	960,000
<b>Cost end of year</b>	<b>62,400</b>	<b>960,000</b>
Changes in accounting policies	162,076	0
Exchange rate adjustments	(15,918)	0
Share of profit/loss for the year	(72,171)	0
Investments with negative equity value transferred to provisions	178,931	0
<b>Revaluations end of year</b>	<b>252,918</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>315,318</b>	<b>960,000</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Bellinger House USA, LLC	USA	LLC	100
Bellinger House France SARL	France	SARL	100
Blac Design ApS	Denmark	ApS	100

## 8 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Bank loans	461,375	2,306,875	500,000
Debt to other credit institutions	529,120	2,263,426	0
Convertible and dividend-yielding debt instruments	0	1,000,000	0
Other payables	0	991,730	0
	<b>990,495</b>	<b>6,562,031</b>	<b>500,000</b>

## 9 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	7,353,466	8,762,562

**10 Assets charged and collateral**

The Company has provided security to a factoring company by way of the receivables assigned.

The company has issued a floating charge to the company's bank capped at MDKK 15 in unsecured claims, inventories, machinery, goodwill, etc.

The company has issued a floating charge to Vækstfonden capped at MDKK 3 in unsecured claims, inventories, machinery, goodwill, etc.

The booked value of fixed assets, inventories and receivables is KDKK 31,542.



# 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.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to investments in group enterprises.

The company have earlier measured investments in group enterprises at cost. This year there has been changes in the accounting policies whereof investments in group enterprises are recognised and measured according to the equity method.

The change in accounting policies has led to an increase in Investments in group enterprises of DKK 252.918 and a decrease of Provisions for investments in group enterprises of DKK 178.931 respectively. Consequently, the total effect of the change in accounting policies is a decrease in this year's pre-tax profit or loss of DKK 72.171. The change in accounting policies has no effect on the tax for the year. The balance sheet total increases by DKK 73.987, while equity increases by DKK 73.987 at 31.12.2020.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

#### 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.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies,.

**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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 14 years. Estimated useful lives and residual values are reassessed annually.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

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
Leasehold improvements	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.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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. Cost of manufactured goods consists of costs of raw materials, consumables, direct labour costs and indirect production 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.

**Other provisions**

Provisions are related to the negative equity value of Investments in group enterprises.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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