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# ***Kent Industri Danmark ApS***

Bjergvangen 5 D, DK-3060 Espergærde

## **Annual Report for 1 April 2021 - 31 March 2022**

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CVR No 29 63 85 94

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
7 /7 2022

Reiner Eckhardt  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Kent Industri Danmark ApS for the financial year 1 April 2021 - 31 March 2022.

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 financial position at 31 March 2022 of the Company and of the results of the Company operations for 2021/22.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Espergærde, 7 July 2022

### **Executive Board**

Reiner Eckhardt

# The Independent Practitioner's Report

To the Shareholder of Kent Industri Danmark ApS

## Conclusion

We have performed an extended review of the Financial Statements of Kent Industri Danmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company 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 responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically

# The Independent Practitioner's Report

required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aalborg, 7 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen  
State Authorised Public Accountant  
mne30224

Rasmus Møllergaard Stenskrøge  
State Authorised Public Accountant  
mne34161

## **Company Information**

### **The Company**

Kent Industri Danmark ApS  
Bjergvangen 5 D  
DK-3060 Espergærde

CVR No: 29 63 85 94  
Financial period: 1 April - 31 March  
Incorporated: 4 July 2006  
Municipality of reg. office: Helsingør

### **Executive Board**

Reiner Eckhardt

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Skelagervej 1A  
DK-9000 Aalborg

## Income Statement 1 April - 31 March

	Note	2021/22 DKK	2020/21 DKK
<b>Gross profit/loss</b>		<b>6.648.904</b>	<b>7.252.256</b>
Staff expenses	2	-5.565.844	-6.749.485
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-40.937	-37.483
<b>Profit/loss before financial income and expenses</b>	<b>3</b>	<b>1.042.123</b>	<b>465.288</b>
Financial income		470	2.137
Financial expenses		-44.652	-72.826
<b>Profit/loss before tax</b>		<b>997.941</b>	<b>394.599</b>
Tax on profit/loss for the year	4	-219.529	-86.798
<b>Net profit/loss for the year</b>		<b>778.412</b>	<b>307.801</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	0	4.000.000
Proposed dividend for the year	0	307.801
Retained earnings	778.412	-4.000.000
	<b>778.412</b>	<b>307.801</b>

# Balance Sheet 31 March

## Assets

	Note	2022 DKK	2021 DKK
Goodwill		154.946	190.702
<b>Intangible assets</b>	5	<b>154.946</b>	<b>190.702</b>
Other fixtures and fittings, tools and equipment		8.636	13.818
<b>Property, plant and equipment</b>	6	<b>8.636</b>	<b>13.818</b>
Deposits		80.693	103.409
<b>Fixed asset investments</b>	7	<b>80.693</b>	<b>103.409</b>
<b>Fixed assets</b>		<b>244.275</b>	<b>307.929</b>
Trade receivables		1.456.271	1.110.592
Receivables from group enterprises		1.900.000	0
Other receivables		0	45.500
Prepayments		156.604	151.436
<b>Receivables</b>		<b>3.512.875</b>	<b>1.307.528</b>
<b>Cash at bank and in hand</b>		<b>964.242</b>	<b>3.774.036</b>
<b>Currents assets</b>		<b>4.477.117</b>	<b>5.081.564</b>
<b>Assets</b>		<b>4.721.392</b>	<b>5.389.493</b>



# Balance Sheet 31 March

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		125.000	125.000
Retained earnings		1.624.836	846.423
Proposed dividend for the year		0	307.801
<b>Equity</b>		<b>1.749.836</b>	<b>1.279.224</b>
Provision for deferred tax		17.668	24.343
<b>Provisions</b>		<b>17.668</b>	<b>24.343</b>
Other payables		0	549.379
<b>Long-term debt</b>	8	<b>0</b>	<b>549.379</b>
Trade payables		149.886	194.938
Payables to group enterprises		1.005.010	1.084.837
Payables to group enterprises relating to corporation tax		226.204	88.154
Other payables	8	1.572.788	2.168.618
<b>Short-term debt</b>		<b>2.953.888</b>	<b>3.536.547</b>
<b>Debt</b>		<b>2.953.888</b>	<b>4.085.926</b>
<b>Liabilities and equity</b>		<b>4.721.392</b>	<b>5.389.493</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Proposed dividend for the year</u> DKK	<u>Total</u> DKK
Equity at 1 April	125.000	846.424	307.801	1.279.225
Ordinary dividend paid	0	0	-307.801	-307.801
Net profit/loss for the year	0	778.412	0	778.412
<b>Equity at 31 March</b>	<b>125.000</b>	<b>1.624.836</b>	<b>0</b>	<b>1.749.836</b>

# Notes to the Financial Statements

## 1 Key activities

The company's main activity is sale of high technology products for repair and maintenance in the transport industri and marine sectors.

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	5.361.109	6.156.634
Pensions	208.445	221.649
Other social security expenses	20.828	22.343
Other staff expenses	-24.538	348.859
	<u><b>5.565.844</b></u>	<u><b>6.749.485</b></u>
<b>Average number of employees</b>	<u><b>10</b></u>	<u><b>10</b></u>
<b>3 Special items</b>		
Salary Compensation	<u>0</u>	<u>417.954</u>
	<u><b>0</b></u>	<u><b>417.954</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	226.204	88.154
Deferred tax for the year	-6.675	-1.356
	<u><b>219.529</b></u>	<u><b>86.798</b></u>

# Notes to the Financial Statements

## 5 Intangible assets

	Goodwill DKK
Cost at 1 April	715.124
Cost at 31 March	715.124
Impairment losses and amortisation at 1 April	524.422
Amortisation for the year	35.756
Impairment losses and amortisation at 31 March	560.178
<b>Carrying amount at 31 March</b>	<b>154.946</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 April	692.430
Cost at 31 March	692.430
Impairment losses and depreciation at 1 April	678.612
Depreciation for the year	5.182
Impairment losses and depreciation at 31 March	683.794
<b>Carrying amount at 31 March</b>	<b>8.636</b>

## Notes to the Financial Statements

### 7 Fixed asset investments

	Deposits DKK
Cost at 1 April	103.409
Disposals for the year	-22.716
Cost at 31 March	<u>80.693</u>
<b>Carrying amount at 31 March</b>	<b><u>80.693</u></b>

### 8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022 DKK	2021 DKK
<b>Other payables</b>		
Between 1 and 5 years	0	549.379
Long-term part	0	549.379
Other short-term payables	1.572.788	2.168.618
	<b><u>1.572.788</u></b>	<b><u>2.717.997</u></b>

## Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>9 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	342.340	452.149
Between 1 and 5 years	380.794	257.243
	<b>723.134</b>	<b>709.392</b>
Rental obligations, 6 mdr.	96.581	96.580

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Berner A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10 Related parties

### Consolidated Financial Statements

The company is included in the Consolidated Annual Report for the parent company

Name	Place of registered office
Berner SE	Bernerstraße 6, 74653 Künzelau, Germany

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Kent Industri Danmark ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.



# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise of expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish affiliated entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	6 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

### Fixed asset investments

Fixed asset investments consist of rental deposits, which are recognised and measured at amortised cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.