



Troensevej 20 ApS

Troensevej 20
9220 Aalborg Øst
CVR No. 29698155

Annual report 2021

The Annual General Meeting adopted the
annual report on 10.03.2022

Claus Svensk Jessen
Conductor

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Entity details

Entity

Troensevej 20 ApS

Troensevej 20

9220 Aalborg Øst

Business Registration No.: 29698155

Registered office: Aalborg

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Claus Svensk Jessen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Troensevej 20 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 my 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 and cash flows for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 10.03.2022

Executive Board

Claus Svensk Jessen

Independent auditor's extended review report

To the shareholders of Troensevej 20 ApS

Conclusion

We have performed an extended review of the financial statements of Troensevej 20 ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 and cash flows 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.

Aalborg, 10.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Primary activities

The Company's objective is to rent property title no. 4. Nr. Tranders, Aalborg Jorder situated Troensevej 20, DK-9220 Aalborg Øst.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		923,383	960,924
Depreciation, amortisation and impairment losses		(258,903)	(247,570)
Operating profit/loss		664,480	713,354
Other financial expenses	1	(109,428)	(171,186)
Profit/loss before tax		555,052	542,168
Tax on profit/loss for the year	2	(121,945)	(119,394)
Profit/loss for the year		433,107	422,774
Proposed distribution of profit and loss			
Retained earnings		433,107	422,774
Proposed distribution of profit and loss		433,107	422,774

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		7,045,234	7,304,137
Property, plant and equipment	3	7,045,234	7,304,137
Fixed assets		7,045,234	7,304,137
Cash		728,387	943,540
Current assets		728,387	943,540
Assets		7,773,621	8,247,677

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		125,000	125,000
Retained earnings		3,359,634	2,926,527
Equity		3,484,634	3,051,527
Deferred tax		611,000	589,000
Provisions		611,000	589,000
Deposits		264,000	264,000
Non-current liabilities other than provisions	4	264,000	264,000
Trade payables		3,500	13,250
Payables to group enterprises		3,181,859	4,143,621
Income tax payable		99,945	55,394
Other payables		128,683	130,885
Current liabilities other than provisions		3,413,987	4,343,150
Liabilities other than provisions		3,677,987	4,607,150
Equity and liabilities		7,773,621	8,247,677
Contingent liabilities	6		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	2,926,527	3,051,527
Profit/loss for the year	0	433,107	433,107
Equity end of year	125,000	3,359,634	3,484,634

Cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		664,480	713,354
Amortisation, depreciation and impairment losses		258,903	247,570
Working capital changes	5	(973,714)	48,391
Cash flow from ordinary operating activities		(50,331)	1,009,315
Financial expenses paid		(109,428)	(171,186)
Taxes refunded/(paid)		(55,394)	(47,330)
Cash flows from operating activities		(215,153)	790,799
Acquisition etc of property, plant and equipment		0	(680,000)
Cash flows from investing activities		0	(680,000)
Free cash flows generated from operations and investments before financing		(215,153)	110,799
Increase/decrease in cash and cash equivalents		(215,153)	110,799
Cash and cash equivalents beginning of year		943,540	832,741
Cash and cash equivalents end of year		728,387	943,540
Cash and cash equivalents at year-end are composed of:			
Cash		728,387	943,540
Cash and cash equivalents end of year		728,387	943,540

Notes

1 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	103,927	121,112
Other financial expenses	5,501	50,074
	109,428	171,186

2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	99,945	55,394
Change in deferred tax	22,000	64,000
	121,945	119,394

3 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	10,389,665
Cost end of year	10,389,665
Depreciation and impairment losses beginning of year	(3,085,528)
Depreciation for the year	(258,903)
Depreciation and impairment losses end of year	(3,344,431)
Carrying amount end of year	7,045,234

4 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Deposits	264,000
	264,000

5 Changes in working capital

	2021	2020
	DKK	DKK
Increase/decrease in trade payables etc	(973,714)	48,391
	(973,714)	48,391

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anders Svensk Jessen Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Net revenue consists of the earned house rental income for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property comprise depreciation, amortisation and impairment losses for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Land and buildings 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:

Buildings	15-20 years
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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.

Cash

Cash comprises 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 or the planned settlement of each liability.

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.

Tax receivable or payable

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase and sale of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.