



Troensevej 20 ApS

Troensevej 20, 9220 Aalborg Øst
CVR No. 29698155

Annual report 2019

The Annual General Meeting adopted the
annual report on 16.03.2020

Claus Svensk Jessen
Conductor

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Entity details

Entity

Troensevej 20 ApS

Troensevej 20

9220 Aalborg Øst

CVR No.: 29698155

Registered office: Aalborg

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Claus Svensk Jessen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Troensevej 20 ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

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.

Aalborg, 16.03.2020

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 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' 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 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 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 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, 16.03.2020

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 2019

| | Notes | 2019 DKK | 2018 DKK |
|--|-------|----------------|----------------|
| Gross profit/loss | | 913,866 | 888,112 |
| Depreciation, amortisation and impairment losses | | (224,903) | (219,004) |
| Other operating expenses | | 0 | (598) |
| Operating profit/loss | | 688,963 | 668,510 |
| Other financial expenses | 1 | (268,227) | (190,564) |
| Profit/loss before tax | | 420,736 | 477,946 |
| Tax on profit/loss for the year | 2 | (72,330) | (105,304) |
| Profit/loss for the year | | 348,406 | 372,642 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 348,406 | 372,642 |
| Proposed distribution of profit and loss | | 348,406 | 372,642 |

Balance sheet at 31.12.2019

Assets

| | Notes | 2019 DKK | 2018 DKK |
|--------------------------------------|-------|------------------|------------------|
| Land and buildings | | 6,871,707 | 7,096,610 |
| Property, plant and equipment | 3 | 6,871,707 | 7,096,610 |
| Fixed assets | | 6,871,707 | 7,096,610 |
| Other receivables | | 0 | 23,600 |
| Receivables | | 0 | 23,600 |
| Cash | | 832,741 | 1,876,919 |
| Current assets | | 832,741 | 1,900,519 |
| Assets | | 7,704,448 | 8,997,129 |

Equity and liabilities

| | Notes | 2019 DKK | 2018 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 125,000 | 125,000 |
| Retained earnings | | 2,503,753 | 2,155,347 |
| Equity | | 2,628,753 | 2,280,347 |
| Deferred tax | | 525,000 | 500,000 |
| Provisions | | 525,000 | 500,000 |
| Mortgage debt | | 0 | 5,640,336 |
| Deposits | | 264,000 | 252,000 |
| Non-current liabilities other than provisions | 4 | 264,000 | 5,892,336 |
| Current portion of non-current liabilities other than provisions | 4 | 0 | 139,546 |
| Trade payables | | 13,004 | 19,826 |
| Payables to group enterprises | | 4,095,179 | 22,319 |
| Income tax payable | | 47,330 | 50,304 |
| Other payables | | 131,182 | 92,451 |
| Current liabilities other than provisions | | 4,286,695 | 324,446 |
| Liabilities other than provisions | | 4,550,695 | 6,216,782 |
| Equity and liabilities | | 7,704,448 | 8,997,129 |
| Contingent liabilities | 6 | | |
| Assets charged and collateral | 7 | | |

Statement of changes in equity for 2019

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 125,000 | 2,155,347 | 2,280,347 |
| Profit/loss for the year | 0 | 348,406 | 348,406 |
| Equity end of year | 125,000 | 2,503,753 | 2,628,753 |

Cash flow statement for 2019

| | Notes | 2019 DKK | 2018 DKK |
|--|-------|--------------------|------------------|
| Operating profit/loss | | 688,963 | 668,510 |
| Amortisation, depreciation and impairment losses | | 224,903 | 219,004 |
| Working capital changes | 5 | 4,140,370 | (103,847) |
| Cash flow from ordinary operating activities | | 5,054,236 | 783,667 |
| Financial expenses paid | | (268,227) | (172,952) |
| Income taxes refunded/(paid) | | (50,304) | (48,474) |
| Cash flows from operating activities | | 4,735,705 | 562,241 |
| Acquisition etc of property, plant and equipment | | 0 | (128,705) |
| Sale of property, plant and equipment | | 0 | 24,198 |
| Cash flows from investing activities | | 0 | (104,507) |
| Repayments of loans etc | | (5,779,883) | 0 |
| Cash flows from financing activities | | (5,779,883) | 0 |
| Increase/decrease in cash and cash equivalents | | (1,044,178) | 457,734 |
| Cash and cash equivalents beginning of year | | 1,876,919 | 1,419,185 |
| Cash and cash equivalents end of year | | 832,741 | 1,876,919 |
| Cash and cash equivalents at year-end are composed of: | | | |
| Cash | | 832,741 | 1,876,919 |
| Cash and cash equivalents end of year | | 832,741 | 1,876,919 |

Notes

1 Other financial expenses

| | 2019 DKK | 2018 DKK |
|---|----------------|----------------|
| Financial expenses from group enterprises | 61,000 | 870 |
| Other financial expenses | 207,227 | 189,694 |
| | 268,227 | 190,564 |

2 Tax on profit/loss for the year

| | 2019 DKK | 2018 DKK |
|------------------------|---------------|----------------|
| Current tax | 47,330 | 50,304 |
| Change in deferred tax | 25,000 | 55,000 |
| | 72,330 | 105,304 |

3 Property, plant and equipment

| | Land and buildings DKK |
|---|------------------------------|
| Cost beginning of year | 9,709,665 |
| Cost end of year | 9,709,665 |
| Depreciation and impairment losses beginning of year | (2,613,055) |
| Depreciation for the year | (224,903) |
| Depreciation and impairment losses end of year | (2,837,958) |
| Carrying amount end of year | 6,871,707 |

4 Non-current liabilities other than provisions

| | Due within 12 months 2018 DKK | Due after more than 12 months 2019 DKK |
|---------------|--|--|
| Mortgage debt | 139,546 | 0 |
| Deposits | 0 | 264,000 |
| | 139,546 | 264,000 |

5 Changes in working capital

| | 2019 | 2018 |
|---|------------------|------------------|
| | DKK | DKK |
| Increase/decrease in receivables | 23,600 | (23,600) |
| Increase/decrease in trade payables etc | 4,116,770 | (80,247) |
| | 4,140,370 | (103,847) |

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.

7 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is DKK 6,872k.

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.

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

Revenue consist of rental income.

Other operating income

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

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 operating expenses

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

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 | 15-30 years |
|-----------|-------------|

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Income 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.