

## **CIDAN Machinery Denmark**

**A/S**

Skolevænget 16, Hou

8300 Odder

Business Registration No


30588118

**Annual report 01.10.2018**

**- 30.09.2019**

The Annual General Meeting adopted the annual report on 29.01.2020

**Chairman of the General Meeting,**



Name: John Henrik Warlund

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## Entity details

### Entity

CIDAN Machinery Denmark A/S  
Skolevænget 16, Hou  
8300 Odder

Central Business Registration No (CVR): 30588118

Registered in: Odder

Financial year: 01.10.2018 - 30.09.2019

Phone: +4575893311

Fax: +4575893725

Website: [www.cidanmachinery.com](http://www.cidanmachinery.com)

### Board of Directors

Lawrence Francis Chandonnet

John Henrik Warlund

Joakim Niklas Dovrén

### Executive Board

John Henrik Warlund

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CIDAN Machinery Denmark A/S for the financial year 01.10.2018 - 30.09.2019.

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 30.09.2019 and of the results of its operations for the financial year 01.10.2018 - 30.09.2019.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.10.2018 - 30.09.2019 as complied with.

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

Odder, 29.01.2020

### Executive Board

John Henrik Warlund

### Board of Directors

Lawrence Francis Chandonnet

John Henrik Warlund

Joakim Niklas Dovrén

## The independent auditor's compilation report

### To the Management of CIDAN Machinery Denmark A/S

We have compiled the financial statements of CIDAN Machinery Denmark A/S for the financial year 01.10.2018 - 30.09.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 29.01.2020

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Morten Gade Steinmetz

State Authorised Public Accountant

Identification No (MNE) mne34145

## Management commentary

### Primary activities

The primary activities comprise of sale of sheet metal working machines produced by the subsidiary CIDAN Machinery Sweden AB and distribution of machines for bending, shearing, slitting and roll-forming.

### Development in activities and finances

The financial performance for the year 2018/19 amounted to a profit before tax of DKK 49k against a profit before tax of DKK 1k last year. The results were in line with the expectations for the year.

### 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 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
<b>Gross profit</b>		<b>2.093.552</b>	<b>1.938.711</b>
Distribution costs		(349.974)	(329.259)
Administrative expenses	1	<u>(1.682.678)</u>	<u>(1.593.861)</u>
<b>Operating profit/loss</b>		<b>60.900</b>	<b>15.591</b>
Other financial expenses		<u>(12.131)</u>	<u>(14.868)</u>
<b>Profit/loss before tax</b>		<b>48.769</b>	<b>723</b>
Tax on profit/loss for the year	2	<u>(1.166)</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>47.603</u></b>	<b><u>723</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>47.603</u>	<u>723</u>
		<b><u>47.603</u></b>	<b><u>723</u></b>

**Balance sheet at 30.09.2019**

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Receivables from group enterprises		1.459.329	632.291
Other receivables		23.562	26.498
Prepayments		<u>0</u>	<u>16.158</u>
<b>Receivables</b>		<b><u>1.482.891</u></b>	<b><u>674.947</u></b>
<b>Cash</b>		<b><u>40.198</u></b>	<b><u>735.827</u></b>
<b>Current assets</b>		<b><u>1.523.089</u></b>	<b><u>1.410.774</u></b>
<b>Assets</b>		<b><u>1.523.089</u></b>	<b><u>1.410.774</u></b>



## Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital		1.050.000	1.050.000
Retained earnings		<u>206.535</u>	<u>158.932</u>
<b>Equity</b>		<b><u>1.256.535</u></b>	<b><u>1.208.932</u></b>
Trade payables		91.174	69.474
Income tax payable		1.171	2.576
Other payables	3	<u>174.209</u>	<u>129.792</u>
<b>Current liabilities other than provisions</b>		<b><u>266.554</u></b>	<b><u>201.842</u></b>
<b>Liabilities other than provisions</b>		<b><u>266.554</u></b>	<b><u>201.842</u></b>
<b>Equity and liabilities</b>		<b><u>1.523.089</u></b>	<b><u>1.410.774</u></b>
Unrecognised rental and lease commitments	4		
Group relations	5		

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.050.000	158.932	1.208.932
Profit/loss for the year	<u>0</u>	<u>47.603</u>	<u>47.603</u>
<b>Equity end of year</b>	<b><u>1.050.000</u></b>	<b><u>206.535</u></b>	<b><u>1.256.535</u></b>

## Notes

	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.164.958	1.012.297
Pension costs	291.162	259.452
Other staff costs	4.330	7.633
	<b>1.460.450</b>	<b>1.279.382</b>
Average number of employees	<b>2</b>	<b>2</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit/loss for the year</b>		
Current tax	1.166	0
	<b>1.166</b>	<b>0</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other payables</b>		
Wages and salaries, personal income taxes, social security costs, etc payable	174.209	129.792
	<b>174.209</b>	<b>129.792</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>66.997</b>	<b>193.219</b>

### 5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Pilar Holding AB, org.nr. 559041-1152, Stockholm (Sweden)

## 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.

### 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, production costs and other operating income.

#### 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Production costs

Production costs comprise cost of sales for the financial year, including ordinary write-down of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

### Administrative costs

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

### Balance sheet

#### 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 financial liabilities

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

## Accounting policies

### **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.