



ETK EMS PROPERTIES APS

Industrivej 45
Stilling
8660 Skanderborg

CVR no. 31 15 80 79

ÅRSRAPPORT FOR 2018/19

(12. Financial year)

Adopted at the annual general
meeting on
26. november 2019

Thomas Vinter
chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 July - 30 June	10
Balance sheet 30 June	11
Notes to the annual report	13

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of ETK EMS Properties ApS for the financial year 1 July 2018 - 30 June 2019.

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 company's financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Stilling, 26 November 2019

Executive board

Thomas Vinter
President

INDEPENDENT AUDITOR'S REPORT

To the shareholder of ETK EMS Properties ApS

Opinion

We have audited the financial statements of ETK EMS Properties ApS for the financial year 1 July 2018 - 30 June 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company 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 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 the 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.

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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Skanderborg, 26 November 2019

ADVOISION

Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen
Statsautoriseret revisor
MNE no. mne21336

Ole Christensen
Statsautoriseret revisor
MNE no. mne3602

COMPANY DETAILS

The company

ETK EMS Properties ApS
Industrivej 45
Stilling
8660 Skanderborg

CVR no.: 31 15 80 79

Reporting period: 1 July 2018 - 30 June 2019

Domicile: Skanderborg

Executive board

Thomas Vinter

Auditors

ADVOSION
Statsautoriseret revisionspartnerselskab
Krøyer Kielbergs Vej 3, 5 th.
8660 Skanderborg

MANAGEMENT'S REVIEW

Business activities

The company's purpose is to own and rent real estate

Business review

The company's income statement for the year ended 30 June shows a profit of EUR 188,686, and the balance sheet at 30 June 2019 shows equity of EUR 1,121,399.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of ETK EMS Properties ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018/19 is presented in EUR

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50 years	0 %

Assets costing less than EUR 1,849 are expensed in the year of acquisition.

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

ACCOUNTING POLICIES

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2018/19 EUR	2017/18 EUR
Gross profit		428,030	408,396
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-117,708	-117,883
Profit/loss before net financials		310,322	290,513
Financial income	1	985	35,564
Financial costs	2	-69,401	-157,321
Profit/loss before tax		241,906	168,756
Tax on profit/loss for the year	3	-53,220	-40,389
Profit/loss for the year		188,686	128,367
Retained earnings		188,686	128,367
		188,686	128,367

BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Assets			
Land and buildings		<u>4,950,931</u>	<u>5,076,205</u>
Tangible assets	4	<u>4,950,931</u>	<u>5,076,205</u>
Total non-current assets		<u>4,950,931</u>	<u>5,076,205</u>
Trade receivables		<u>7,301</u>	<u>0</u>
Receivables		<u>7,301</u>	<u>0</u>
Cash at bank and in hand		<u>20</u>	<u>236</u>
Total current assets		<u>7,321</u>	<u>236</u>
Total assets		<u><u>4,958,252</u></u>	<u><u>5,076,441</u></u>

BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Equity and liabilities			
Share capital		16,747	16,773
Retained earnings		<u>1,104,652</u>	<u>917,335</u>
Equity	5	<u>1,121,399</u>	<u>934,108</u>
Provision for deferred tax		<u>295,536</u>	<u>270,269</u>
Total provisions		<u>295,536</u>	<u>270,269</u>
Mortgage loans		<u>2,800,186</u>	<u>3,038,146</u>
Total non-current liabilities	6	<u>2,800,186</u>	<u>3,038,146</u>
Short-term part of long-term debt	6	229,669	226,664
Payables to group entities		236,178	346,168
Corporation tax		27,550	13,800
Other payables		58,735	58,005
Deposits		<u>188,999</u>	<u>189,281</u>
Total current liabilities		<u>741,131</u>	<u>833,918</u>
Total liabilities		<u>3,541,317</u>	<u>3,872,064</u>
Total equity and liabilities		<u>4,958,252</u>	<u>5,076,441</u>
Mortgages and collateral	7		

NOTES

	2018/19 EUR	2017/18 EUR
1 Financial income		
Other financial income	985	35,564
	985	35,564
2 Financial costs		
Financial expenses, group entities	7,084	8,718
Other financial costs	62,317	148,603
	69,401	157,321
3 Tax on profit/loss for the year		
Current tax for the year	27,550	13,800
Deferred tax for the year	25,670	26,589
	53,220	40,389
4 Tangible assets		Land and buildings
Cost at 1 July 2018		6,338,965
Exchange adjustment		-9,448
Cost at 30 June 2019		6,329,517
Impairment losses and depreciation at 1 July 2018		1,262,760
Exchange adjustment		-1,882
Depreciation for the year		117,708
Impairment losses and depreciation at 30 June 2019		1,378,586
Carrying amount at 30 June 2019		4,950,931

NOTES

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 July 2018	16,773	917,335	934,108
Exchange adjustments	-26	-1,369	-1,395
Net profit/loss for the year	0	188,686	188,686
Equity at 30 June 2019	16,747	1,104,652	1,121,399

6 Long term debt

	Debt at 1 July 2018	Debt at 30 June 2019	Instalment next year	Debt outstanding after 5 years
Mortgage loans	3,264,810	3,029,855	229,669	1,852,118
	3,264,810	3,029,855	229,669	1,852,118

7 Mortgages and collateral

There is a registered letter of ownership in the property Industrivej 45, DK-8660 Skanderborg, for EUR 318,872 for collateral for bank debt 30/6 2019.

Mortgage debt EUR 3,029,855 have mortgages in properties at book value EUR 4,950,931.

The company is jointly and severally liable for tax on consolidated taxable income and dividend tax. The total amount of income tax payable etc. is shown in the annual report for Javitek ApS, which is the management company in relation to the joint taxation.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Thomas Vinter

Som Direktør
PID: 9208-2002-2-269732078202 NEM ID
Tidspunkt for underskrift: 29-11-2019 kl.: 11:35:51
Underskrevet med NemID

Henrik Hansen

Som Revisor
RID: 80810872 NEM ID
Tidspunkt for underskrift: 02-12-2019 kl.: 16:00:44
Underskrevet med NemID

Ole Christensen

Som Revisor
RID: 80351951 NEM ID
Tidspunkt for underskrift: 02-12-2019 kl.: 08:29:34
Underskrevet med NemID

Thomas Vinter

Som Dirigent
PID: 9208-2002-2-269732078202 NEM ID
Tidspunkt for underskrift: 04-12-2019 kl.: 09:14:15
Underskrevet med NemID

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