



Statsautoriseret  
Revisionsinteressentskab

## Ketner-Utsch A/S

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## Annual Report 2020

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 May 2021.

A handwritten signature in black ink, appearing to read "A. Eriksson", written over a horizontal line.

Anders Eriksson  
Chairman

**Ketner-Utsch A/S**

**Contents**

Company Information	3
Management's Statement	4
Independent Auditors' Report	5
Management's Review	7
Accounting Policies	8
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

## Ketner-Utsch A/S

### Company details

<b>Company</b>	Ketner-Utsch A/S Fabriksparken 23 2600 Glostrup
	CVR No. 31258154
	Date of formation 29 January 2008
	Registered office Albertslund
	Financial year 1 January 2020 - 31 December 2020
<b>Supervisory Board</b>	Anders Eriksson Joern Bertram Holger Lang David Figur
<b>Executive Board</b>	Henrik Sørensen, Man. Director
<b>Shareholders according to the Danish Companies Act</b>	Erich Utsch AG Marienhütte 49 57080 Siegen Tyskland
	ISI Infrastruktur Beteiligungs GmbH Donnerschweer Strasse 86 29123 Oldenbrug Tyskland
<b>Auditors</b>	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113
<b>Bank</b>	Jyske Bank

Katner-Utsch A/S

## Management's Statement

Today, Management has considered and adopted the Annual Report of Katner-Utsch A/S for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Glostrup, 20 April 2021

### Executive Board



Henrik Sørensen  
Man. Director

### Supervisory Board



Anders Eriksson  
Chairman



Joern Bertram  
Member



Holger Lang  
Member



David Figur  
Member

## **Independent Auditors' Report**

**To the shareholders of Ketner-Utsch A/S**

### **Opinion**

We have audited the financial statements of Ketner-Utsch A/S for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditors' Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

København, 20 April 2021

**KRESTON CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113



Jacob Hjort

State Authorised Public Accountant

mne33750

**Ketner-Utsch A/S**

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in production and sale of number plates to Skat.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of dkr. 7.282.197 and the Balance Sheet at 31 December 2020 a balance sheet total of dkr. 21.144.924 and an equity of dkr. 14.571.328.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Ketner-Utsch A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and some class C rules.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into dkr at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into dkr based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### External expenses

##### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

##### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

## **Accounting Policies**

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

### **Other investments**

#### **Deposits**

Deposits are measured at cost.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

Merchandise are measured at cost comprising purchase price plus delivery costs.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

## **Ketner-Utsch A/S**

### **Accounting Policies**

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Other Receivables**

Other receivables are other debit which does not derive from accounts receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

#### **Provisions**

##### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Liabilities**

##### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

##### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Ketner-Utsch A/S****Income Statement**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Gross profit</b>		<b>14.077.041</b>	<b>8.550.542</b>
Other employee expense	1	-4.364.852	-4.941.916
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-271.574	-243.030
<b>Profit from ordinary operating activities</b>		<b>9.440.615</b>	<b>3.365.596</b>
Finance income		0	108
Finance expenses		-102.186	-90.291
<b>Profit from ordinary activities before tax</b>		<b>9.338.429</b>	<b>3.275.413</b>
Tax expense on ordinary activities	2	-2.056.232	-720.639
<b>Profit</b>		<b>7.282.197</b>	<b>2.554.774</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		7.300.000	2.550.000
Retained earnings		-17.803	4.774
<b>Distribution of profit</b>		<b>7.282.197</b>	<b>2.554.774</b>

Ketner-Utsch A/S

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	8.185	119.220
Leasehold improvements	4	13.916	174.455
<b>Property, plant and equipment</b>		<b>22.101</b>	<b>293.675</b>
Deposits, investments		131.114	127.912
<b>Investments</b>		<b>131.114</b>	<b>127.912</b>
<b>Fixed assets</b>		<b>153.215</b>	<b>421.587</b>
Raw materials and consumables		3.284.569	3.365.392
Manufactured goods and goods for resale		1.693.335	2.804.725
<b>Inventories</b>		<b>4.977.904</b>	<b>6.170.117</b>
Short-term trade receivables		4.224.322	6.532.337
Other receivables		6.694	4.933
Deferred income assets		272.195	223.958
<b>Receivables</b>		<b>4.503.211</b>	<b>6.761.228</b>
<b>Cash and cash equivalents</b>		<b>11.510.594</b>	<b>753.022</b>
<b>Current assets</b>		<b>20.991.709</b>	<b>13.684.367</b>
<b>Assets</b>		<b>21.144.924</b>	<b>14.105.954</b>

Ketner-Utsch A/S

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		601.000	601.000
Retained earnings		6.670.328	6.688.131
Proposed extraordinary dividend recognised in equity		7.300.000	2.550.000
<b>Equity</b>		<b>14.571.328</b>	<b>9.839.131</b>
Provisions for deferred tax		9.523	56.350
<b>Provisions</b>		<b>9.523</b>	<b>56.350</b>
Trade payables		640.427	1.019.930
Payables to group enterprises		565.249	922.584
Tax payables		495.059	150.067
Other payables		4.863.338	2.117.892
<b>Short-term liabilities other than provisions</b>		<b>6.564.073</b>	<b>4.210.473</b>
<b>Liabilities other than provisions within the business</b>		<b>6.564.073</b>	<b>4.210.473</b>
<b>Liabilities and equity</b>		<b>21.144.924</b>	<b>14.105.954</b>
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

**Ketner-Utsch A/S**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2020	601.000	6.688.131	2.550.000	9.839.131
Dividend paid	0	0	-2.550.000	-2.550.000
Profit (loss)	0	-17.803	7.300.000	7.282.197
<b>Equity 31 December 2020</b>	<b>601.000</b>	<b>6.670.328</b>	<b>7.300.000</b>	<b>14.571.328</b>

## Notes

	2020	2019
<b>1. Employee benefits expense</b>		
Wages and salaries	4.071.073	4.555.810
Post-employment benefit expense	228.595	275.926
Social security contributions	65.184	110.180
	<b>4.364.852</b>	<b>4.941.916</b>
Average number of employees	8	8
<b>2. Skat af årets resultat</b>		
Current tax for the year	2.103.059	748.067
Change, deferred tax	-46.827	-27.428
	<b>2.056.232</b>	<b>720.639</b>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	7.171.984	7.178.384
Addition during the year, incl. improvements	0	135.600
Disposal during the year	0	-142.000
<b>Cost at the end of the year</b>	<b>7.171.984</b>	<b>7.171.984</b>
Depreciation and amortisation at the beginning of the year	-7.052.764	-7.137.012
Amortisation for the year	-111.035	-57.752
Reversal of impairment losses and amortisation of disposed assets	0	142.000
<b>Impairment losses and amortisation at the end of the year</b>	<b>-7.163.799</b>	<b>-7.052.764</b>
<b>Carrying amount at the end of the year</b>	<b>8.185</b>	<b>119.220</b>
<b>4. Leasehold improvements</b>		
Cost at the beginning of the year	4.072.060	3.945.337
Addition during the year, incl. improvements	0	126.723
<b>Cost at the end of the year</b>	<b>4.072.060</b>	<b>4.072.060</b>
Depreciation and amortisation at the beginning of the year	-3.897.605	-3.712.327
Amortisation for the year	-160.539	-185.278
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4.058.144</b>	<b>-3.897.605</b>
<b>Carrying amount at the end of the year</b>	<b>13.916</b>	<b>174.455</b>



**Notes**

**2020**

**2019**

**5. Contingent liabilities**

The company has entered into lease and rent commitments to the amount of t.dkr. 35 t.dkr. 35 are due within 1 year. There are no lease or rent commitments that til run over 5 years.

The company has a non-cancellable lease. The lease contract is non-cancellable until 28th february 2025, which gives a liability of t.dkr. 2.288, and a liability in the next 12 mounth of t.dkr. 525.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.