



## H. Essers Danmark ApS

Dybendal Alle 12  
2630 Taastrup  
CVR No. 31585244

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.07.2021

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**Noël Lambert M. Essers**

Chairman of the General Meeting

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# Entity details

## Entity

H. Essers Danmark ApS

Dybendal Alle 12

2630 Taastrup

CVR No.: 31585244

Date of foundation: 01.07.2008

Registered office: Høje Taastrup

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Noël Lambert M. Essers

## Executive Board

Hilde Essers

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of H. Essers Danmark ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Copenhagen, 28.07.2021

## Executive Board

**Hilde Essers**

## Board of Directors

**Noël Lambert M. Essers**

# Independent auditor's extended review report

**To the shareholders of H. Essers Danmark ApS**

## Conclusion

We have performed an extended review of the financial statements of H. Essers Danmark ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Copenhagen, 28.07.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The primary activities include sale within the transport industry.

## Development in activities and finances

Profit for the year amounts to DKK 774 thousand and total assets amount to DKK 14,384 thousand kroner.

The Company's equity amounts to DKK 4,232 thousand at year-end.

Management considers the performance of the financial year satisfactory.

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>11,221,251</b>	<b>11,784,367</b>
Staff costs	1	(9,804,987)	(10,022,586)
Depreciation, amortisation and impairment losses		(329,500)	(382,740)
<b>Operating profit/loss</b>		<b>1,086,764</b>	<b>1,379,041</b>
Other financial income	2	39,591	0
Other financial expenses	3	(148,867)	(142,768)
<b>Profit/loss before tax</b>		<b>977,488</b>	<b>1,236,273</b>
Tax on profit/loss for the year	4	(203,340)	(291,057)
<b>Profit/loss for the year</b>		<b>774,148</b>	<b>945,216</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		774,148	945,216
<b>Proposed distribution of profit and loss</b>		<b>774,148</b>	<b>945,216</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		756,402	870,862
<b>Property, plant and equipment</b>	5	<b>756,402</b>	<b>870,862</b>
Other receivables		110,923	95,005
<b>Financial assets</b>		<b>110,923</b>	<b>95,005</b>
<b>Fixed assets</b>		<b>867,325</b>	<b>965,867</b>
Trade receivables		3,114,678	5,208,187
Receivables from group enterprises		4,985,950	4,055,759
Deferred tax		30,577	0
Other receivables		416,552	595,433
Income tax receivable		832,999	1,889,910
Prepayments		176,796	84,981
<b>Receivables</b>		<b>9,557,552</b>	<b>11,834,270</b>
<b>Cash</b>		<b>3,959,196</b>	<b>2,311,765</b>
<b>Current assets</b>		<b>13,516,748</b>	<b>14,146,035</b>
<b>Assets</b>		<b>14,384,073</b>	<b>15,111,902</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital	6	125,000	125,000
Retained earnings		4,106,675	3,332,527
<b>Equity</b>		<b>4,231,675</b>	<b>3,457,527</b>
Trade payables		740,031	1,393,230
Payables to group enterprises		7,796,386	7,636,592
Income tax payable		0	1,433,654
Other payables	7	1,207,379	734,337
Deferred income		408,602	456,562
<b>Current liabilities other than provisions</b>		<b>10,152,398</b>	<b>11,654,375</b>
<b>Liabilities other than provisions</b>		<b>10,152,398</b>	<b>11,654,375</b>
<b>Equity and liabilities</b>		<b>14,384,073</b>	<b>15,111,902</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Group relations	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	3,332,527	3,457,527
Profit/loss for the year	0	774,148	774,148
<b>Equity end of year</b>	<b>125,000</b>	<b>4,106,675</b>	<b>4,231,675</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	8,865,575	8,899,828
Other social security costs	870,900	922,902
Other staff costs	68,512	199,856
	<b>9,804,987</b>	<b>10,022,586</b>
Average number of full-time employees	22	21

## 2 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	39,591	0
	<b>39,591</b>	<b>0</b>

## 3 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	89,355	76,212
Other interest expenses	42,659	23,525
Exchange rate adjustments	2,528	22,547
Other financial expenses	14,325	20,484
	<b>148,867</b>	<b>142,768</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	221,875	281,744
Change in deferred tax	(30,577)	0
Adjustment concerning previous years	12,042	9,313
	<b>203,340</b>	<b>291,057</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	4,910,190
Additions	254,446
Disposals	(1,010,304)
<b>Cost end of year</b>	<b>4,154,332</b>
Depreciation and impairment losses beginning of year	(4,039,328)
Depreciation for the year	(329,500)
Depreciation and impairment losses on assets disposed of	970,898
<b>Depreciation and impairment losses end of year</b>	<b>(3,397,930)</b>
<b>Carrying amount end of year</b>	<b>756,402</b>

## 6 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Ordinære anpartar	125	1000	125,000
	<b>125</b>		<b>125,000</b>

## 7 Other payables

	<b>2020 DKK</b>	<b>2019 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	794,237	211,496
Holiday pay obligation	203,113	522,841
Other costs payable	210,029	0
	<b>1,207,379</b>	<b>734,337</b>

## 8 Unrecognised rental and lease commitments

	<b>2020 DKK</b>	<b>2019 DKK</b>
Liabilities under rental or lease agreements until maturity in total	2,374,755	2,345,004

## 9 Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

### **10 Group relations**

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

H. Essers BV, Belgien

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

H. Essers BV, Belgien

# 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, cost of sales and other external expenses.

### Revenue

Revenue from the sale 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.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**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, 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.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5-15 years
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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.

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.



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.

**Tax payable or receivable**

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

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.