



## Marie Kirk A/S

Havneøen 1  
7100 Vejle  
CVR No. 31854431

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 29.04.2021

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**Martin Deppe Mørup**

Chairman of the General Meeting

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# Entity details

## Entity

Marie Kirk A/S

Havneøen 1

7100 Vejle

CVR No.: 31854431

Registered office: Vejle

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Kim Gulstad, chairman

Martin Deppe Mørup

Jacob Steen Jensen

## Executive Board

Martin Deppe Mørup, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Marie Kirk A/S 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.

Vejle, 29.04.2021

## Executive Board

**Martin Deppe Mørup**  
CEO

## Board of Directors

**Kim Gulstad**  
chairman

**Martin Deppe Mørup**

**Jacob Steen Jensen**

# Independent auditor's report

## To the shareholder of Marie Kirk A/S

### Opinion

We have audited the financial statements of Marie Kirk A/S 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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 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 the management commentary.

Aarhus, 29.04.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Søren Alsen Lauridsen**

State Authorised Public Accountant  
Identification No (MNE) mne40040

# Management commentary

## Primary activities

The objective of the Company is to acquire, operate and sell vessels, and related activities.

## Development in activities and finances

The income statement of the Company for 2020 shows a loss of USD 8.497, and at 31 December 2020 the balance sheet of the Company shows equity of USD 331.552.

The company has during 2018 sold its vessel and thereby ceased its shipping activities.

## 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 USD	2019 USD
<b>Gross profit/loss</b>		<b>(16,305)</b>	<b>(6,285)</b>
Other financial income	1	706	764
Other financial expenses		0	(13)
<b>Profit/loss before tax</b>		<b>(15,599)</b>	<b>(5,534)</b>
Tax on profit/loss for the year	2	7,102	(767)
<b>Profit/loss for the year</b>		<b>(8,497)</b>	<b>(6,301)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(8,497)	(6,301)
<b>Proposed distribution of profit and loss</b>		<b>(8,497)</b>	<b>(6,301)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 USD	2019 USD
Trade receivables		0	27,442
Receivables from group enterprises		326,667	302,525
Joint taxation contribution receivable		7,102	0
Prepayments		0	9,045
<b>Receivables</b>		<b>333,769</b>	<b>339,012</b>
<b>Cash</b>		<b>240</b>	<b>4,024</b>
<b>Current assets</b>		<b>334,009</b>	<b>343,036</b>
<b>Assets</b>		<b>334,009</b>	<b>343,036</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 USD</b>	<b>2019 USD</b>
Contributed capital		274,200	274,200
Retained earnings		57,352	65,849
<b>Equity</b>		<b>331,552</b>	<b>340,049</b>
Joint taxation contribution payable		0	767
Other payables		2,457	2,220
<b>Current liabilities other than provisions</b>		<b>2,457</b>	<b>2,987</b>
<b>Liabilities other than provisions</b>		<b>2,457</b>	<b>2,987</b>
<b>Equity and liabilities</b>		<b>334,009</b>	<b>343,036</b>
Contingent liabilities	3		
Group relations	4		

# Statement of changes in equity for 2020

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	274,200	65,849	340,049
Profit/loss for the year	0	(8,497)	(8,497)
<b>Equity end of year</b>	<b>274,200</b>	<b>57,352</b>	<b>331,552</b>

# Notes

## 1 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Financial income from group enterprises	603	107
Other interest income	41	633
Exchange rate adjustments	62	24
	<b>706</b>	<b>764</b>

## 2 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Current tax	(7,102)	767
	<b>(7,102)</b>	<b>767</b>

## 3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where KIRK KAPITAL A/S 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.

## 4 Group relations

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

KIRK KAPITAL A/S, Vejle, Denmark

# 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.

Financial Statements for 2020 are presented in USD which is the functional currency of the Company. At 31 December 2020 the USD/DKK exchange rate is 605,76. The corresponding exchange rate at 31 December 2019 was 667,59.

## Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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.

## Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## **Income statement**

### **Gross profit or loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### **Revenue**

Revenue comprises freight and demurrage revenue from the vessel. Revenue is recognised in the income statement as services are delivered. Uncompleted voyages are recognised with the share related to the financial year.

### **Cost of sales**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses related to administration.

### **Other financial income**

Financial income comprise interest income, realised and unrealised capital and exchange gains and losses on foreign currency transactions as well as surcharges and allowances under the on-account taxation scheme, etc.

### **Other financial expenses**

Financial expenses comprise interest expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions as well as surcharges and allowances under the on-account taxation scheme, etc.

### **Tax on profit/loss for the year**

Income tax consist of tax calculated according to the regulations of the Danish Tonnage Tax Act for shipping activities and according to general tax regulations for other activities, as well as adjustments related to deferred tax.

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the Parent Company and all Danish group enterprises. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

The Entity is jointly taxed with the Parent Company and 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

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### 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 debts are measured at amortised cost, substantially corresponding to nominal value.