



## Eryk A/S

Springbankevej 14  
7323 Give  
CVR No. 32153208

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 27.05.2020

---

**Jens-Christian Møller**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	14

# Entity details

## Entity

Eryk A/S

Springbankevej 14

7323 Give

CVR No.: 32153208

Date of foundation: 18.05.2019

Registered office: Vejle

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Maj Winther Møller

Jens-Christian Møller

Lucja Kalkstein

## Executive Board

Jens-Christian Møller

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Eryk A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Given, 27.05.2020

## Executive Board

**Jens-Christian Møller**

## Board of Directors

**Maj Winther Møller**

**Jens-Christian Møller**

**Lucja Kalkstein**

# Independent auditor's report

## To the shareholders of Eryk A/S

### Opinion

We have audited the financial statements of Eryk A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

Silkeborg, 27.05.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Peter Mølkjær**

State Authorised Public Accountant  
Identification No (MNE) mne24821

# Management commentary

## Primary activities

The Company's mission is to carry out electrical and mechanical installation work, engineering work, consulting and related activities.

## Description of material changes in activities and finances

The profit of the year is considered to be unsatisfying.

On January 15, 2019, a capital increase of nom. 150,000 is made. Costs are DKK 10,955.

## Events after the balance sheet date

The global outbreak and spread of COVID-19 at the beginning of 2020 has an impact on the company's global business scope in financial year 2020, but it is too early to determine the effects. The impacts are not considered to be of a business critical size.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>25,972,726</b>	<b>1,288,238</b>
Staff costs	1	(24,393,295)	(984,786)
Depreciation, amortisation and impairment losses		(158,867)	(75,826)
<b>Operating profit/loss</b>		<b>1,420,564</b>	<b>227,626</b>
Other financial expenses		(19,679)	(9,096)
<b>Profit/loss before tax</b>		<b>1,400,885</b>	<b>218,530</b>
Tax on profit/loss for the year	2	(316,951)	(51,475)
<b>Profit/loss for the year</b>		<b>1,083,934</b>	<b>167,055</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		1,000,000	0
Retained earnings		83,934	167,055
<b>Proposed distribution of profit and loss</b>		<b>1,083,934</b>	<b>167,055</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		1,758,387	1,764,259
Other fixtures and fittings, tools and equipment		517,283	597,486
Leasehold improvements		862,663	259,193
<b>Property, plant and equipment</b>	3	<b>3,138,333</b>	<b>2,620,938</b>
<b>Fixed assets</b>		<b>3,138,333</b>	<b>2,620,938</b>
Trade receivables		3,313,062	0
Receivables from group enterprises		0	33,592
Deferred tax		13,000	10,800
Other receivables		14,618	123,960
Joint taxation contribution receivable		780,849	0
Prepayments		30,250	15,639
<b>Receivables</b>		<b>4,151,779</b>	<b>183,991</b>
<b>Cash</b>		<b>2,772,776</b>	<b>886,663</b>
<b>Current assets</b>		<b>6,924,555</b>	<b>1,070,654</b>
<b>Assets</b>		<b>10,062,888</b>	<b>3,691,592</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		650,000	500,000
Retained earnings		1,731,071	1,647,137
Proposed dividend		1,000,000	0
<b>Equity</b>		<b>3,381,071</b>	<b>2,147,137</b>
Mortgage debt		806,894	847,962
Other payables		743,766	0
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>1,550,660</b>	<b>847,962</b>
Current portion of non-current liabilities other than provisions	4	40,800	39,600
Bank loans		2,712	3,195
Trade payables		232,465	491,565
Payables to group enterprises		375,343	0
Joint taxation contribution payable		0	34,914
Other payables		4,479,837	127,219
<b>Current liabilities other than provisions</b>		<b>5,131,157</b>	<b>696,493</b>
<b>Liabilities other than provisions</b>		<b>6,681,817</b>	<b>1,544,455</b>
<b>Equity and liabilities</b>		<b>10,062,888</b>	<b>3,691,592</b>
Contingent liabilities	5		
Assets charged and collateral	6		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	1,647,137	0	2,147,137
Increase of capital	150,000	0	0	150,000
Profit/loss for the year	0	83,934	1,000,000	1,083,934
<b>Equity end of year</b>	<b>650,000</b>	<b>1,731,071</b>	<b>1,000,000</b>	<b>3,381,071</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	23,405,939	903,672
Pension costs	483,459	56,160
Other social security costs	503,897	24,954
	<b>24,393,295</b>	<b>984,786</b>
Average number of full-time employees	<b>67</b>	<b>3</b>

## 2 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	319,151	34,914
Change in deferred tax	(2,200)	16,561
	<b>316,951</b>	<b>51,475</b>

## 3 Property, plant and equipment

	<b>Land and buildings DKK</b>	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	1,900,000	953,874	296,816
Additions	0	32,642	643,620
<b>Cost end of year</b>	<b>1,900,000</b>	<b>986,516</b>	<b>940,436</b>
Depreciation and impairment losses beginning of year	(135,741)	(356,388)	(37,623)
Depreciation for the year	(5,872)	(112,845)	(40,150)
<b>Depreciation and impairment losses end of year</b>	<b>(141,613)</b>	<b>(469,233)</b>	<b>(77,773)</b>
<b>Carrying amount end of year</b>	<b>1,758,387</b>	<b>517,283</b>	<b>862,663</b>

#### 4 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more than 12 months 2019 DKK	Outstanding after 5 years 2019 DKK
Mortgage debt	40,800	39,600	806,894	679,200
Other payables	0	0	743,766	743,766
	<b>40,800</b>	<b>39,600</b>	<b>1,550,660</b>	<b>1,422,966</b>

#### 5 Contingent liabilities

Guarantee commitments of a quarentee provided in respect of bank commitments in Eryk Sp. z o.o.

The Entity participates in one ongoing lawsuit. The Executive Board does not expect any impacts on the annual report.

The Entity participates in a Danish joint taxation arrangement where Jens-Chr. Møller Holding ApS 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.

#### 6 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties is DKK 1,758,387.

# 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### 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.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

**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, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets and property, plant and equipment.

**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.

The Entity is jointly taxed with 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****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.



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.

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.

**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.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

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