



## SPG SIGTEVÆV ApS

Barmstedt Alle 2  
5500 Middelfart  
CVR No. 32284264

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 05.04.2022

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**Peter Cederberg**  
Conductor

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# Entity details

## Entity

SPG SIGTEVÆV ApS

Barmstedt Alle 2

5500 Middelfart

Business Registration No.: 32284264

Registered office: Middelfart

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Peter Bo Cederberg, Chairman

Henrik Peter Cederberg

Gunleif Mouritzen

Ali Strømsborg Jablonowsky

## Executive Board

Gunleif Mouritzen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SPG SIGTEVÆV ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Middelfart, 05.04.2022

## Executive Board

**Gunleif Mouritzen**  
CEO

## Board of Directors

**Peter Bo Cederberg**  
Chairman

**Henrik Peter Cederberg**

**Gunleif Mouritzen**

**Ali Strømsborg Jablonowsky**

# Independent auditor's extended review report

**To the shareholders of SPG SIGTEVÆV ApS**

## Conclusion

We have performed an extended review of the financial statements of SPG SIGTEVÆV ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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.

Kolding, 05.04.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Bjerregaard Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne29393

# Management commentary

## Primary activities

The Company's activity consists of production and sale of wire mesh screens, rubber screen cloth and polyurethane screen cloth as well as related activities.

## Description of material changes in activities and finances

The profit for the year amounted to DKK 2.326k, which Management considers 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>13,565,543</b>	<b>10,640,736</b>
Staff costs	1	(9,530,716)	(8,317,045)
Depreciation, amortisation and impairment losses	2	(607,604)	(406,955)
<b>Operating profit/loss</b>		<b>3,427,223</b>	<b>1,916,736</b>
Other financial expenses	3	(500,549)	(667,287)
<b>Profit/loss before tax</b>		<b>2,926,674</b>	<b>1,249,449</b>
Tax on profit/loss for the year	4	(674,135)	(289,596)
<b>Profit/loss for the year</b>		<b>2,252,539</b>	<b>959,853</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		2,252,539	959,853
<b>Proposed distribution of profit and loss</b>		<b>2,252,539</b>	<b>959,853</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Goodwill		0	0
<b>Intangible assets</b>	5	<b>0</b>	<b>0</b>
Land and buildings		23,874,207	22,539,633
Other fixtures and fittings, tools and equipment		1,737,019	584,710
<b>Property, plant and equipment</b>	6	<b>25,611,226</b>	<b>23,124,343</b>
Other receivables		0	134,030
<b>Financial assets</b>		<b>0</b>	<b>134,030</b>
<b>Fixed assets</b>		<b>25,611,226</b>	<b>23,258,373</b>
Manufactured goods and goods for resale		5,077,628	3,709,333
Prepayments for goods		59,430	0
<b>Inventories</b>		<b>5,137,058</b>	<b>3,709,333</b>
Trade receivables		2,855,974	2,670,704
Other receivables		43,605	31,603
Prepayments		202,811	100,329
<b>Receivables</b>		<b>3,102,390</b>	<b>2,802,636</b>
<b>Cash</b>		<b>547,972</b>	<b>877,041</b>
<b>Current assets</b>		<b>8,787,420</b>	<b>7,389,010</b>
<b>Assets</b>		<b>34,398,646</b>	<b>30,647,383</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		226,000	226,000
Retained earnings		10,907,593	8,655,054
<b>Equity</b>		<b>11,133,593</b>	<b>8,881,054</b>
Deferred tax		658,000	401,000
<b>Provisions</b>		<b>658,000</b>	<b>401,000</b>
Bank loans		16,576,028	10,048,030
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>16,576,028</b>	<b>10,048,030</b>
Current portion of non-current liabilities other than provisions	7	597,011	669,000
Prepayments received from customers		0	44,184
Trade payables		1,025,799	731,660
Payables to group enterprises		2,382,574	8,034,858
Income tax payable		310,619	57,607
Other payables		1,715,022	1,779,990
<b>Current liabilities other than provisions</b>		<b>6,031,025</b>	<b>11,317,299</b>
<b>Liabilities other than provisions</b>		<b>22,607,053</b>	<b>21,365,329</b>
<b>Equity and liabilities</b>		<b>34,398,646</b>	<b>30,647,383</b>
Unrecognised rental and lease commitments	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	226,000	8,655,054	8,881,054
Profit/loss for the year	0	2,252,539	2,252,539
<b>Equity end of year</b>	<b>226,000</b>	<b>10,907,593</b>	<b>11,133,593</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	8,285,659	7,250,630
Pension costs	1,040,242	875,092
Other social security costs	204,815	171,323
Other staff costs	0	20,000
	<b>9,530,716</b>	<b>8,317,045</b>
Average number of full-time employees	<b>21</b>	<b>19</b>

## 2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	0	137,500
Depreciation of property, plant and equipment	648,704	269,455
Profit/loss from sale of intangible assets and property, plant and equipment	(41,100)	0
	<b>607,604</b>	<b>406,955</b>

## 3 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	95,777	88,770
Other interest expenses	248,264	152,166
Exchange rate adjustments	59,098	400,601
Other financial expenses	97,410	25,750
	<b>500,549</b>	<b>667,287</b>

## 4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	414,619	73,607
Change in deferred tax	257,000	216,000
Adjustment concerning previous years	2,516	(11)
	<b>674,135</b>	<b>289,596</b>

## 5 Intangible assets

	<b>Goodwill DKK</b>
Cost beginning of year	750,000
Disposals	(750,000)
<b>Cost end of year</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(750,000)
Reversal regarding disposals	750,000
<b>Amortisation and impairment losses end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Property, plant and equipment

	<b>Land and buildings DKK</b>	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	22,573,656	2,101,648
Additions	1,747,380	1,442,107
Disposals	0	(231,000)
<b>Cost end of year</b>	<b>24,321,036</b>	<b>3,312,755</b>
Depreciation and impairment losses beginning of year	(34,023)	(1,516,938)
Depreciation for the year	(412,806)	(235,898)
Reversal regarding disposals	0	177,100
<b>Depreciation and impairment losses end of year</b>	<b>(446,829)</b>	<b>(1,575,736)</b>
<b>Carrying amount end of year</b>	<b>23,874,207</b>	<b>1,737,019</b>

## 7 Non-current liabilities other than provisions

	<b>Due within 12 months 2021 DKK</b>	<b>Due within 12 months 2020 DKK</b>	<b>Due after more than 12 months 2021 DKK</b>	<b>Outstanding after 5 years 2021 DKK</b>
Bank loans	597,011	669,000	16,576,028	14,312,000
	<b>597,011</b>	<b>669,000</b>	<b>16,576,028</b>	<b>14,312,000</b>

## 8 Unrecognised rental and lease commitments

	<b>2021 DKK</b>	<b>2020 DKK</b>
Liabilities under rental or lease agreements until maturity in total	237,000	338,000

### 9 Assets charged and collateral

Bank debt is secured on a deposited mortgage deed registered to the mortgagor of a nominal value of DKK 16,845k on the property, and a floating charge has been provided of a nominal value of DKK 2,070k on intangible assets and property, plant and equipment, unsecured claims from sale of goods and services as well as inventories.

The carrying amount of mortgaged properties is DKK 23,874k, and the carrying amount of intangible assets and property, plant and equipment, unsecured claims from sale of goods and services as well as inventories charged is DKK 4,593k.

# 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 a few provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of a few 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, 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.

**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, and 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.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**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
Plant and machinery	3-5 years

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.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**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.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

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