

# **Racing Team Næsbjerg Gulve ApS**

Nøddelunden 45

6800 Varde

CVR No. 32325726

## **Annual Report 2018**

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 August 2019

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Peter Jensen  
Chairman

## Racing Team Næsbjerg Gulve ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Racing Team Næsbjerg Gulve ApS for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Varde, 6 August 2019

### **Executive Board**

Lars Ebbesen  
Manager

## Racing Team Næsbjerg Gulve ApS

### Company details

<b>Company</b>	Racing Team Næsbjerg Gulve ApS Nøddelunden 45 6800 Varde
Telephone	30701668
CVR No.	32325726
Date of formation	3 January 2014
Registered office	Varde
Financial year	1 January 2018 - 31 December 2018

<b>Executive Board</b>	Lars Ebbesen, Manager
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<b>Auditors</b>	Helle Revisionskontor ApS Fåborgvej 92 6753 Agerbæk CVR-no.: 10300142
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<b>Bank</b>	Frøs Herreds Sparekasse
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## Management's Review

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

The Company's principal activities consist in ...

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

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -121.649 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 655.402 and an equity of DKK -101.256.

### **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 Racing Team Næsbjerg Gulve ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### 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.

### 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 byer 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 external expenses

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

## Accounting Policies

operating leasing costs etc.

### 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%

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.

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 date 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.

### 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.

### Current tax liabilities

## **Accounting Policies**

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**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.



Racing Team Næsbjerg Gulve ApS

**Income Statement**

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>-26.676</b>	<b>47.987</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-87.454	-84.761
<b>Profit from ordinary operating activities</b>		<b>-114.130</b>	<b>-36.774</b>
Finance expences		-7.519	-1.049
<b>Profit from ordinary activities before tax</b>		<b>-121.649</b>	<b>-37.823</b>
Tax expense on ordinary activities	1	0	4.158
<b>Profit</b>		<b>-121.649</b>	<b>-33.665</b>
<b>Proposed distribution of results</b>			
Retained earnings		-121.649	-33.665
<b>Distribution of profit</b>		<b>-121.649</b>	<b>-33.665</b>

Racing Team Næsbjerg Gulve ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	2	<u>564.156</u>	<u>340.624</u>
<b>Property, plant and equipment</b>		<u><b>564.156</b></u>	<u><b>340.624</b></u>
<b>Fixed assets</b>		<u><b>564.156</b></u>	<u><b>340.624</b></u>
Short-term trade receivables		0	115.000
Other short-term receivables		<u>91.246</u>	<u>4.470</u>
<b>Receivables</b>		<u><b>91.246</b></u>	<u><b>119.470</b></u>
<b>Current assets</b>		<u><b>91.246</b></u>	<u><b>119.470</b></u>
<b>Assets</b>		<u><b>655.402</b></u>	<u><b>460.094</b></u>

Racing Team Næsbjerg Gulve ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		-181.256	-59.607
<b>Equity</b>		<b>-101.256</b>	<b>20.393</b>
Debt to banks		450.660	57.405
Trade payables		205.299	210.747
Payables to shareholders and management		100.699	171.549
<b>Short-term liabilities other than provisions</b>		<b>756.658</b>	<b>439.701</b>
<b>Liabilities other than provisions within the business</b>		<b>756.658</b>	<b>439.701</b>
<b>Liabilities and equity</b>		<b>655.402</b>	<b>460.094</b>

## Racing Team Næsbjerg Gulve ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2018	80.000	-59.607	20.393
Profit (loss)		-121.649	-121.649
<b>Equity 31 December 2018</b>	<b>80.000</b>	<b>-181.256</b>	<b>-101.256</b>

The share capital has remained unchanged for the last 5 years.

Notes

	2018	2017
<b>1. Tax expense</b>		
Skat af årets resultat	0	-4.158
	<u>0</u>	<u>-4.158</u>
<b>2. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	468.695	454.455
Addition during the year, incl. improvements	390.903	290.800
Disposal during the year	-123.000	-276.560
<b>Cost at the end of the year</b>	<u>736.598</u>	<u>468.695</u>
Depreciation and amortisation at the beginning of the year	-128.071	-97.870
Amortisation for the year	-87.454	-52.979
Reversal of impairment losses and amortisation of disposed assets	43.083	22.778
<b>Impairment losses and amortisation at the end of the year</b>	<u>-172.442</u>	<u>-128.071</u>
<b>Carrying amount at the end of the year</b>	<u>564.156</u>	<u>340.624</u>