

**Torso Dør Service ApS**  
**Aarø Sydstrand 30, 6100 Haderslev**

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**Annual report**

**2018**

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**Company reg. no. 32 32 82 96**

The annual report have been submitted and approved by the general meeting on the 6 March 2019.

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Sonata Scerbakova  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Torso Dør Service ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Haderslev, 6 March 2019

**Managing Director**

Sonata Scerbakova

## **Auditor's report on compilation of the annual accounts**

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### **To the management of Torso Dør Service ApS**

We have compiled the annual accounts of Torso Dør Service ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Kolding, 6 March 2019

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Maj-Britt Lykke Viskum  
State Authorised Public Accountant  
mne35478

## **Company data**

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### **The company**

Torso Dør Service ApS  
Aarø Sydstrand 30  
6100 Haderslev

Company reg. no. 32 32 82 96  
Established: 6 December 2013  
Domicile: Haderslev  
Financial year: 1 January - 31 December  
5th financial year

### **Managing Director**

Sonata Scerbakova

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

## **Management's review**

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### **The principal activities of the company**

The company's main activities consist in selling doors, windows, frames and accessories as well as other related business.

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

The gross loss for the year is DKK 304.798 against a positive gross profit of DKK 532.023 last year. The results from ordinary activities after tax are DKK -248.846 against DKK 413.124 last year. The management considers the results less satisfactory.

The Company's profit for the current financial year is affected by the loss on a foreign customer. The Company's management expects a positive development in 2019.

## **Accounting policies used**

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The annual report for Torso Dør Service ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Inventories**

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

## **Accounting policies used**

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### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Liabilities relating to investment properties are measured at amortised cost.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.



## **Profit and loss account 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross loss</b>	<b>-242.392</b>	<b>532.023</b>
1 Other financial costs	-13.048	-3.905
<b>Results before tax</b>	<b>-255.440</b>	<b>528.118</b>
Tax on ordinary results	55.000	-114.994
<b>Results for the year</b>	<b>-200.440</b>	<b>413.124</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	413.124
Allocated from results brought forward	-200.440	0
<b>Distribution in total</b>	<b>-200.440</b>	<b>413.124</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>	<u>2018</u>	<u>2017</u>
<u>Note</u>		
<b>Current assets</b>		
Manufactured goods and trade goods	<u>0</u>	<u>224.601</u>
Inventories in total	<u>0</u>	<u>224.601</u>
Trade debtors	1.087.592	2.584.194
Deferred tax assets	55.000	0
Other debtors	<u>62.406</u>	<u>0</u>
Debtors in total	<u>1.204.998</u>	<u>2.584.194</u>
Available funds	<u>304.723</u>	<u>290.155</u>
<b>Current assets in total</b>	<b><u>1.509.721</u></b>	<b><u>3.098.950</u></b>
<b>Assets in total</b>	<b><u>1.509.721</u></b>	<b><u>3.098.950</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2018</u>	<u>2017</u>
Note		
<b>Equity</b>		
2 Contributed capital	80.000	80.000
3 Results brought forward	202.825	403.265
<b>Equity in total</b>	<b><u>282.825</u></b>	<b><u>483.265</u></b>
<b>Liabilities</b>		
Trade creditors	1.013.125	2.108.044
Corporate tax	0	114.994
Other debts	213.771	385.218
Accrued expenses and deferred income	0	7.429
Short-term liabilities in total	<u>1.226.896</u>	<u>2.615.685</u>
<b>Liabilities in total</b>	<b><u>1.226.896</u></b>	<b><u>2.615.685</u></b>
<b>Equity and liabilities in total</b>	<b><u>1.509.721</u></b>	<b><u>3.098.950</u></b>

## Notes

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All amounts in DKK.

	<u>2018</u>	<u>2017</u>
<b>1. Other financial costs</b>		
Other financial costs	13.048	3.905
	<b><u>13.048</u></b>	<b><u>3.905</u></b>
	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>2. Contributed capital</b>		
Contributed capital opening balance	80.000	80.000
	<b><u>80.000</u></b>	<b><u>80.000</u></b>
<b>3. Results brought forward</b>		
Results brought forward opening balance	403.265	-9.859
Profit or loss for the year brought forward	-200.440	413.124
	<b><u>202.825</u></b>	<b><u>403.265</u></b>