

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

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**Annual report**

**2020**

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

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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Sonata Scerbakova  
Chairman of the meeting

## Contents

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Page

**Reports**

- 1 Management's report
- 2 Auditor's report on compilation of the financial statements

**Management commentary**

- 3 Company information
- 4 Management commentary

**Financial statements 1 January - 31 December 2020**

- 5 Accounting policies
- 7 Income statement
- 8 Statement of financial position
- 9 Statement of changes in equity

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of Torso Dør Service ApS for the financial year 2020 of Torso Dør Service ApS.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Haderslev, 30 June 2021

**Managing Director**

Sonata Scerbakova

## **Auditor's report on compilation of the financial statements**

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

We have compiled the financial statements of Torso Dør Service ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position og statement of changes in equity.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Kolding, 30 June 2021

### **Martinsen**

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

### **Maj-Britt Lykke Viskum**

State Authorised Public Accountant  
mne35478

## Company information

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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  
7th financial year

**Managing Director**

Sonata Scerbakova

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

## **Management commentary**

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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 profit for the year totals DKK 115.325 against DKK 95.589 last year. Income or loss from ordinary activities after tax totals DKK 75.372 against DKK 48.980 last year. Management considers the net profit or loss for the year satisfactory.

## Accounting policies

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The annual report for Torso Dør Service ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other external costs comprise costs incurred for administration costs.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>115.325</b>	<b>95.589</b>
Other financial costs	-18.694	-33.323
<b>Pre-tax net profit or loss</b>	<b>96.631</b>	<b>62.266</b>
Tax on net profit or loss for the year	-21.259	-13.286
<b>Net profit or loss for the year</b>	<b>75.372</b>	<b>48.980</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	75.372	48.980
<b>Total allocations and transfers</b>	<b>75.372</b>	<b>48.980</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Trade receivables	865.532	992.688
Deferred tax assets	20.455	41.714
Total receivables	<u>885.987</u>	<u>1.034.402</u>
Cash on hand and demand deposits	<u>1.116.217</u>	<u>492.937</u>
<b>Total current assets</b>	<b><u>2.002.204</u></b>	<b><u>1.527.339</u></b>
<b>Total assets</b>	<b><u>2.002.204</u></b>	<b><u>1.527.339</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	327.177	251.805
<b>Total equity</b>	<b><u>407.177</u></b>	<b><u>331.805</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	707.531	931.172
Other payables	887.496	264.362
Total short term liabilities other than provisions	<u>1.595.027</u>	<u>1.195.534</u>
<b>Total liabilities other than provisions</b>	<b><u>1.595.027</u></b>	<b><u>1.195.534</u></b>
<b>Total equity and liabilities</b>	<b><u>2.002.204</u></b>	<b><u>1.527.339</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	80.000	202.825	282.825
Profit or loss for the year brought forward	0	48.980	48.980
Equity 1 January 2020	80.000	251.805	331.805
Profit or loss for the year brought forward	0	75.372	75.372
	<b>80.000</b>	<b>327.177</b>	<b>407.177</b>