

Torso Dør Service ApS
Aarø Sydstrand 30, 6100 Haderslev

Annual report

2019

Company reg. no. 32 32 82 96

The annual report was submitted and approved by the general meeting on the 10 March 2020.

Sonata Scerbakova
Chairman of the meeting

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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

Today, the managing director has presented the annual report of Torso Dør Service ApS for the financial year 2019 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 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

The managing director board of directors and the executive board consider the conditions for audit exemption of the 2019 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, 9 March 2020

Managing Director

Sontata Scerbakova

Auditor's report on compilation of the financial statements

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 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement and statement of financial position, 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, 9 March 2020

Martinsen

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

Maj-Britt Lykke Viskum

State Authorised Public Accountant
mne35478

Company information

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
6th financial year

Managing Director

Sontata Scerbakova

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management commentary

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 95.589 against DKK -242.392 last year. Income or loss from ordinary activities after tax totals DKK 48.980 against DKK -200.440 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

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.

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 expenses

Financial expenses 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 expenses are recognised in the income statement with the amounts concerning the financial year.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

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

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	95.589	-242.392
Other financial costs	<u>-33.323</u>	<u>-13.048</u>
Pre-tax net profit or loss	62.266	-255.440
Tax on net profit or loss for the year	<u>-13.286</u>	<u>55.000</u>
Net profit or loss for the year	<u>48.980</u>	<u>-200.440</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	48.980	0
Allocated from retained earnings	<u>0</u>	<u>-200.440</u>
Total allocations and transfers	<u>48.980</u>	<u>-200.440</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Trade receivables	992.688	1.087.592
Deferred tax assets	41.714	55.000
Other receivables	0	62.406
Total receivables	<u>1.034.402</u>	<u>1.204.998</u>
Cash on hand and demand deposits	<u>492.937</u>	<u>304.723</u>
Total current assets	<u>1.527.339</u>	<u>1.509.721</u>
Total assets	<u>1.527.339</u>	<u>1.509.721</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	80.000	80.000
Retained earnings	251.805	202.825
Total equity	331.805	282.825
Liabilities other than provisions		
Trade payables	931.172	1.013.125
Other payables	264.362	213.771
Total short term liabilities other than provisions	1.195.534	1.226.896
Total liabilities other than provisions	1.195.534	1.226.896
Total equity and liabilities	1.527.339	1.509.721

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	80.000	403.265	483.265
Profit or loss for the year brought forward	0	-200.440	-200.440
Equity 1 January 2019	80.000	202.825	282.825
Profit or loss for the year brought forward	0	48.980	48.980
	80.000	251.805	331.805