

Torso Dør Service ApS
Aarø Sydstrand 30, 6100 Haderslev

Annual report
2021

Company reg. no. 32 32 82 96

The annual report was submitted and approved by the general meeting on the 27 June 2022.

Sonata Scerbakova
Chairman of the meeting

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 January - 31 December 2021

- 5 Income statement
- 6 Balance sheet
- 7 Statement of changes in equity
- 8 Accounting policies

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Managing Director has approved the annual report of Torso Dør Service ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Haderslev, 24 June 2022

Managing Director

Sonata Scerbakova

Practitioner's compilation report

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 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 24 June 2022

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

Domicile: Haderslev

Financial year: 1 January - 31 December
8th financial year

Managing Director

Sonata Scerbakova

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management´s review

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 22.608 against DKK 115.325 last year. Income or loss from ordinary activities after tax totals DKK 5.172 against DKK 75.372 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	22.608	115.325
Other financial costs	<u>-15.978</u>	<u>-18.694</u>
Pre-tax net profit or loss	6.630	96.631
Tax on net profit or loss for the year	<u>-1.458</u>	<u>-21.259</u>
Net profit or loss for the year	<u>5.172</u>	<u>75.372</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>5.172</u>	<u>75.372</u>
Total allocations and transfers	<u>5.172</u>	<u>75.372</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Trade receivables	1.061.084	865.532
Deferred tax assets	18.997	20.455
Total receivables	<u>1.080.081</u>	<u>885.987</u>
Cash on hand and demand deposits	<u>514.618</u>	<u>1.116.217</u>
Total current assets	<u>1.594.699</u>	<u>2.002.204</u>
Total assets	<u>1.594.699</u>	<u>2.002.204</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Retained earnings	332.349	327.177
Total equity	<u>412.349</u>	<u>407.177</u>
Long term liabilities other than provisions		
Trade payables	788.157	707.531
Other payables	394.193	887.496
Total short term liabilities other than provisions	<u>1.182.350</u>	<u>1.595.027</u>
Total liabilities other than provisions	<u>1.182.350</u>	<u>1.595.027</u>
Total equity and liabilities	<u>1.594.699</u>	<u>2.002.204</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	80.000	251.805	331.805
Profit or loss for the year brought forward	<u>0</u>	<u>75.372</u>	<u>75.372</u>
Equity 1 January 2021	80.000	327.177	407.177
Profit or loss for the year brought forward	<u>0</u>	<u>5.172</u>	<u>5.172</u>
	<u>80.000</u>	<u>332.349</u>	<u>412.349</u>

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.

The enterprise will be applying 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 expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest expenses, debt and transactions in foreign currency 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

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.