

AP Nord ApS

c/o ABC Regnskab
Søgade 16
4100 Ringsted

CVR-nr. 32341683

Årsrapport for 2018

6. regnskabsår

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsamling
den 30-05-2019

Adomas Povilonis
Dirigent

AP Nord ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of AP Nord 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 Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Ringsted, 30 May 2019

Executive Board

Adomas Povilonis
Manager

AP Nord ApS

Company details

Company	AP Nord ApS c/o ABC Regnskab Søgade 16 4100 Ringsted
CVR No.	32341683
Registered office	Ringsted
Financial year	1 January 2018 - 31 December 2018
Executive Board	Adomas Povilonis, Manager

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 01-01-2018 - 31-12-2018 shows a result of DKK 7.052 and the Balance Sheet at 31-12-2018 a balance sheet total of DKK 935.730 and an equity of DKK 232.168.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of AP Nord 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.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

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

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Accounting Policies

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
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

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 with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss 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 plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds

Accounting Policies

received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		2.484.218	3.169.664
Employee benefits expense	1	-2.463.944	-2.896.991
Profit from ordinary operating activities		20.274	272.673
Other finance income	2	0	3.579
Finance expences	3	-10.318	-29.361
Profit from ordinary activities before tax		9.956	246.891
		-2.904	-63.965
Profit		7.052	182.926
		7.052	182.926
Distribution of profit		7.052	182.926

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Land and buildings		589.864	589.864
Property, plant and equipment		589.864	589.864
		0	157.510
Investments		0	157.510
Fixed assets		589.864	747.374
		10.000	8.750
Other short-term receivables		0	17.840
		3.855	4.112
Receivables		13.855	30.702
		332.011	309.226
Current assets		345.866	339.928
Assets		935.730	1.087.302

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Contributed capital	4	80.000	80.000
Retained earnings	5	152.168	145.115
Equity		232.168	225.115
		296.957	564.000
		10.000	10.000
Long-term liabilities other than provisions	6	306.957	574.000
		8.526	15.022
		191.222	80.328
		2.904	56.056
Other payables		193.953	136.781
Short-term liabilities other than provisions		396.605	288.187
Liabilities other than provisions within the business		703.562	862.187
Liabilities and equity		935.730	1.087.302

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Notes

	2018	2017	
1. Employee benefits expense			
Wages and salaries	2.369.326	2.767.999	
Social security contributions	93.738	124.586	
Other employee expense	880	4.406	
	<u>2.463.944</u>	<u>2.896.991</u>	
2. Finance income			
	0	3.579	
	<u>0</u>	<u>3.579</u>	
3. Finance expenses			
	10.318	29.361	
	<u>10.318</u>	<u>29.361</u>	
4. Contributed capital			
Balance at the beginning of the year	80.000	80.000	
Balance at the end of the year	<u>80.000</u>	<u>80.000</u>	
The share capital has remained unchanged for the last 5 years.			
5. Retained earnings			
Balance at the beginning of the year	145.116	-37.811	
Additions during the year	7.052	182.926	
Balance at the end of the year	<u>152.168</u>	<u>145.115</u>	
6. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Other payables	10.000	0	10.000
Payables to shareholders and management	296.957	0	0
	<u>306.957</u>	<u>0</u>	<u>10.000</u>
7. Contingent liabilities			
No contingent liabilities exist at the balance sheet date.			
8. Collaterals and securities			
No securities or mortgages exist at the balance sheet date.			