



Rawbite ApS

Lyngbyvej 419, 2820 Gentofte
CVR No. 32649106

Annual report 2019

The Annual General Meeting adopted the
annual report on 19.02.2020

A handwritten signature in blue ink, appearing to read 'M. Zimmermann', written over a horizontal line.

Marc Zimmermann

Chairman of the General Meeting

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Entity details

Entity

Rawbite ApS
Lyngbyvej 419
2820 Gentofte

CVR No.: 32649106
Registered office: Gentofte
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Werner Michael Bahlsen, Chairman of the board
Marc Zimmermann
Alexander Konecny
Rolf Nolsøe Bau

Executive Board

Rolf Nolsøe Bau
Annette Horvath

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rawbite ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Gentofte, 19.02.2020

Executive Board


Rolf Nolsøe Bau


Annette Horvath

Board of Directors


Werner Michael Bahlsen
Chairman of the board


Marc Zimmermann


Alexander Konecny


Rolf Nolsøe Bau

Independent auditor's report

To the shareholders of Rawbite ApS

Opinion

We have audited the financial statements of Rawbite ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.02.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No.: 33963556

Torben Skov

State Authorised Public Accountant
Identification No (MNE) 19689

Management commentary

Primary activities

The principal activity of the company is trade and industry.

Development in activities and finances

The company's earnings for the financial year show a profit of DKK 8.004k. The company's equity amount to DKK 40.672k pr. 31 December 2019.

Management consider the earnings for the year as satisfactory.

Management expects to generate a positive result for 2020 on a lower level than 2019 due to investments in hiring and marketing

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		17,386,700	11,000,346
Staff costs	1	(7,685,628)	(6,465,145)
Depreciation, amortisation and impairment losses	2	(197,452)	(42,836)
Operating profit/loss		9,503,620	4,492,365
Income from investments in group enterprises		671,352	809,384
Other financial income		882	96,379
Other financial expenses		(94,595)	(40,694)
Profit/loss before tax		10,081,259	5,357,434
Tax on profit/loss for the year	3	(2,077,094)	(1,011,014)
Profit/loss for the year		8,004,165	4,346,420
Proposed distribution of profit and loss			
Retained earnings		8,004,165	4,346,420
Proposed distribution of profit and loss		8,004,165	4,346,420

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired licences		500,000	625,000
Acquired trademarks		764,184	490,977
Intangible assets	4	1,264,184	1,115,977
Investments in group enterprises		13,641,584	13,039,844
Deposits		49,949	49,949
Other financial assets	5	13,691,533	13,089,793
Fixed assets		14,955,717	14,205,770
Manufactured goods and goods for resale		6,031,817	1,099,550
Inventories		6,031,817	1,099,550
Trade receivables		6,999,634	6,937,125
Receivables from group enterprises		9,125,321	0
Other receivables		2,742,163	1,513,726
Joint taxation contribution receivable		440,183	292,765
Prepayments		109,005	205,606
Receivables		19,416,306	8,949,222
Cash		10,572,148	15,371,424
Current assets		36,020,271	25,420,196
Assets		50,975,988	39,625,966

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		149,700	149,700
Reserve for net revaluation according to the equity method		8,616,584	7,964,844
Retained earnings		31,905,409	24,552,984
Equity		40,671,693	32,667,528
Deferred tax		53,000	32,000
Provisions		53,000	32,000
Other payables		271,524	0
Non-current liabilities other than provisions	6	271,524	0
Bank loans		58,817	37,966
Trade payables		1,115,404	900,116
Payables to group enterprises		5,885,967	4,375,829
Income tax payable		1,572,277	514,031
Joint taxation contribution payable		0	2,748
Other payables		1,347,306	1,095,748
Current liabilities other than provisions		9,979,771	6,926,438
Liabilities other than provisions		10,251,295	6,926,438
Equity and liabilities		50,975,988	39,625,966
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	149,700	7,964,844	24,552,984	32,667,528
Profit/loss for the year	0	651,740	7,352,425	8,004,165
Equity end of year	149,700	8,616,584	31,905,409	40,671,693

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	7,169,721	5,988,981
Pension costs	156,517	110,000
Other social security costs	277,435	304,571
Other staff costs	81,955	61,593
	7,685,628	6,465,145
Average number of full-time employees	14	9

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	197,452	42,836
	197,452	42,836

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	2,056,094	986,014
Change in deferred tax	21,000	0
Adjustment concerning previous years	0	25,000
	2,077,094	1,011,014

4 Intangible assets

	Acquired licences DKK	Acquired trademarks DKK
Cost beginning of year	625,000	551,691
Additions	0	345,659
Cost end of year	625,000	897,350
Amortisation and impairment losses beginning of year	0	(60,714)
Amortisation for the year	(125,000)	(72,452)
Amortisation and impairment losses end of year	(125,000)	(133,166)
Carrying amount end of year	500,000	764,184

5 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	5,075,000	49,949
Disposals on divestments etc	(50,000)	0
Cost end of year	5,025,000	49,949
Revaluations beginning of year	7,964,844	0
Disposals on divestments etc	(19,612)	0
Amortisation of goodwill	(301,166)	0
Share of profit/loss for the year	1,453,059	0
Adjustment of intra-group profits	(480,541)	0
Revaluations end of year	8,616,584	0
Carrying amount end of year	13,641,584	49,949
Goodwill or negative goodwill recognised during the financial year	2,096,582	

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Rawbite Organic Factory	Assens	ApS	100,0	12,232,079	1,453,059

6 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	271,524
	271,524

7 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	314,001	553,386

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bahlsen GmbH & Co KG, Podbielskistrasse 11, 30163 Hannover, Germany

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets.

Income from investments in group enterprises

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.