

DAN BØRSTER ApS

Danmarksvej 23
8660 Skanderborg

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

31/08/2020

Simon Fogt
Chairman of general meeting

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Company information

Reporting company DAN BØRSTER ApS
Danmarksvej 23
8660 Skanderborg

CVR-nr: 32830331
Reporting period: 01/01/2019 - 31/12/2019

Auditor REVISION RY & HAMMEL GODKENDT REVISIONSAKTIESELSKAB
Skanderborgvej 27
8680 Ry
DK Denmark
CVR-nr: 26267439
P-number: 1004377142

Statement by Management

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Dan Børster ApS for the financial year 1 January 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 31 December 2019.

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

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

Viby, the 31/08/2020

Management

Simon Fogt

Pawel Maj

The independent auditor's report on financial statements

To the shareholders of DAN BØRSTER ApS

Opinion

We have audited the financial statements of Dan Børster ApS for the financial year 1 January 31 December 2019, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance as to 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 the 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 skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Ry, 31/08/2020

Niels Jørn Brink Jeppesen , mne2896

Registreret Revisor

REVISION RY & HAMMEL GODKENDT REVISIONSAKTIESELSKAB

CVR: 26267439

Management's Review

Business review

The purpose of the company is to produce and sell industrial brushes for sweepers and in accordance with the company's management products linked hereto.

Financial review

The income statement for 2019 shows a profit of DKK 107,000 against a profit of DKK 165,774 last year, and the balance sheet at 31 December 2019 shows equity of DKK 985,238.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial yearend.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

1 Accounting policies

The annual report of Dan Børster ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight

line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	years
Other fixtures and fittings, tools and equipment	3 to 5 years

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advancepaymentoftax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a setoff against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		933,072	996,813
Employee expense	1	-772,139	-772,240
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-11,018	-1,881
Profit (loss) from ordinary operating activities		149,915	222,692
Other finance income		0	2,555
Other finance expenses	2	-11,177	-11,627
Profit (loss) from ordinary activities before tax		138,738	213,620
Tax expense	3	-31,738	-47,846
Profit (loss)		107,000	165,774
Proposed distribution of results			
Retained earnings		107,000	165,774
Proposed distribution of profit (loss)		107,000	165,774

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Land and buildings		564,004	
Fixtures, fittings, tools and equipment		27,863	38,881
Property, plant and equipment		591,867	38,881
Total non-current assets		591,867	38,881
Raw materials and consumables		643,056	832,437
Inventories		643,056	832,437
Trade receivables		793,176	349,428
Tax receivables		0	41,954
Other receivables		6,639	9,139
Receivables		799,815	400,521
Cash and cash equivalents		234,893	439,332
Current assets		1,677,764	1,672,290
Total assets		2,269,631	1,711,171

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital	4	80,000	80,000
Retained earnings		905,238	798,238
Total equity		985,238	878,238
Provisions for deferred tax		1,000	1,800
Provisions, gross		1,000	1,800
Trade payables		473,016	176,288
Payables to associates			0
Tax payables		18,538	0
Other payables, including tax payables, liabilities other than provisions		791,839	654,845
Short-term liabilities other than provisions, gross		1,283,393	831,133
Liabilities other than provisions, gross		1,283,393	831,133
Liabilities and equity, gross		2,269,631	1,711,171

Disclosures

1. Employee expense

Staff costs	2019 kr.	2018 kr.
Wages and salaries	713.047	713.047
Pensions	53.408	56.558
Other social security costs	1.627	1.563
Other staff costs	4.057	1.072
	772.139	772.240

2. Other finance expenses

Financial expenses	2019 kr.	2018 kr.
Interest expenses, associates	1.254	0
Other financial expenses	9.923	11.627
	11.177	11.627

3. Tax expense

	2019 kr.	2018 kr.
Estimated tax charge for the year	32.538	46.046
Deferred tax adjustments in the year	-800	1800
	31.738	47.846

4. Contributed capital

Statement of changes in equity	Share Capital	Retained Earnings	Total
	kr.	kr.	kr.
Equity at 1 January 2019	80.000	798.238	878238
Transfer through appropriation of profit	0	107.000	107.000
Equity at 31 December 2018	80.000	905.238	985238

Share capital

The Company's share capital has remained DKK 80,000 over the past 5 years.

5. Disclosure of contingent liabilities

Contractual obligations and contingencies, etc.	2019	2018
	kr.	kr.
Rent and lease liabilities	20.000	20.000
	20.000	20.000

6. Information on average number of employees

	2019
Average number of employees	1