



TSR Danmark ApS

Svansøvej 2
7800 Skive
CVR No. 33252307

Annual report 2022

The Annual General Meeting adopted the
annual report on 25.05.2023

Denis Reuter

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022	6
Balance sheet at 31.12.2022	7
Statement of changes in equity for 2022	9
Notes	10
Accounting policies	11

Entity details

Entity

TSR Danmark ApS

Svansøvej 2

7800 Skive

Business Registration No.: 33252307

Registered office: Skive

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Torben Lund Smedegaard

Denis Reuter

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of TSR Danmark ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Skive, 25.05.2023

Executive Board

Torben Lund Smedegaard

Denis Reuter

Independent auditor's compilation report

To Management of TSR Danmark ApS

We have compiled the financial statements of TSR Danmark ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 25.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Trolle Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34339

Management commentary

Primary activities

The Company's activity consists in trade in recycling materials

Development in activities and finances

Net result for the year is a loss of DKK 13k compared to a loss of 13k last year.

Since year 2015, no actual sales activities have taken place in the Company.

Management has evaluated that the Company's capital resources and it is Managements assessment that the Company has the needed capital resources to fund its activities.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(10,666)	(13,453)
Financial expenses from group enterprises		(5,910)	(3,276)
Other financial expenses	2	(28)	(68)
Profit/loss before tax		(16,604)	(16,797)
Tax on profit/loss for the year	3	3,653	3,695
Profit/loss for the year		(12,951)	(13,102)
Proposed distribution of profit and loss			
Retained earnings		(12,951)	(13,102)
Proposed distribution of profit and loss		(12,951)	(13,102)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other receivables	0	41
Joint taxation contribution receivable	299,602	491,165
Receivables	299,602	491,206
Cash	17,658	3,188
Current assets	317,260	494,394
Assets	317,260	494,394

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		(1,289,217)	(1,276,266)
Equity		(289,217)	(276,266)
Payables to group enterprises		302,015	275,000
Income tax payable		295,949	487,470
Other payables		8,513	8,190
Current liabilities other than provisions		606,477	770,660
Liabilities other than provisions		606,477	770,660
Equity and liabilities		317,260	494,394
Going concern	1		
Contingent liabilities	4		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	(1,276,266)	(276,266)
Profit/loss for the year	0	(12,951)	(12,951)
Equity end of year	1,000,000	(1,289,217)	(289,217)

Notes

1 Going concern

Management deems the credit facilities provided by group enterprises adequate for the planned activities for 2023 and has hence based the financial statement on the going concern assumption.

2 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	28	68
	28	68

3 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Refund in joint taxation arrangement	(3,653)	(3,695)
	(3,653)	(3,695)

4 Contingent liabilities

The Entity serves as administration company in a Danish joint taxation arrangement with Åge Espersen & Søn A/S. According to joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

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 a few provisions for reporting class C.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Revenue

Revenue comprises earnings dissolution of provision.

Other external expenses

Other external expenses comprise expenses for administration.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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.