



## Bregnerødgård ApS

Høveltevej 67  
3460 Birkerød  
CVR No. 33253478

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 26.05.2021

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**Trine Bøgelund**  
Conductor

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# Entity details

## Entity

Bregnerødgård ApS

Høveltevej 67

3460 Birkerød

CVR No.: 33253478

Registered office: Furesø

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Lisbeth Neel Zibrandtsen, Chairman

Niels Erik Blangstrup Zibrandtsen

Mikael Trolle

## Executive Board

Anna Zibrandtsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board and board of directors have today considered and approved the annual report of Bregnerødgård ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Furesø, 26.05.2021

## Executive Board

**Anna Zibrandtsen**  
CEO

## Board of Directors

**Lisbeth Neel Zibrandtsen**  
Chairman

**Niels Erik Blangstrup Zibrandtsen**

**Mikael Trolle**

# Independent auditor's report

## To the shareholder of Bregnerødgård ApS

### Opinion

We have audited the financial statements of Bregnerødgård ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in 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, 26.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Primary activities

The company's main activities is to own real estate, farm activities, including breeding, training and sale of horses, as well as other related activities.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2020- 31 December 2020 shows a result of TDKK -14,996 and the Balance Sheet at 31 December 2020 a balance sheet total of TDKK 132,630 and an equity of TDKK 82,699.

Management finds the result in accordance with the plan for the year 2020, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2020 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(7,322,235)</b>	<b>(18,227,474)</b>
Staff costs	1	(5,377,106)	(5,068,289)
Depreciation, amortisation and impairment losses		(5,011,438)	(3,603,836)
<b>Operating profit/loss</b>		<b>(17,710,779)</b>	<b>(26,899,599)</b>
Other financial income		1,498	11,500
Other financial expenses	2	(1,729,241)	(1,253,028)
<b>Profit/loss before tax</b>		<b>(19,438,522)</b>	<b>(28,141,127)</b>
Tax on profit/loss for the year	3	4,442,992	5,480,330
<b>Profit/loss for the year</b>		<b>(14,995,530)</b>	<b>(22,660,797)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(14,995,530)	(22,660,797)
<b>Proposed distribution of profit and loss</b>		<b>(14,995,530)</b>	<b>(22,660,797)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Land and buildings		51,819,530	55,052,910
Other fixtures and fittings, tools and equipment		3,001,937	4,558,019
<b>Property, plant and equipment</b>		<b>54,821,467</b>	<b>59,610,929</b>
<b>Fixed assets</b>		<b>54,821,467</b>	<b>59,610,929</b>
Raw materials and consumables		55,000	53,750
Livestock		69,775,130	75,249,400
<b>Inventories</b>	4	<b>69,830,130</b>	<b>75,303,150</b>
Trade receivables		2,897,112	13,817
Deferred tax		2,566,000	0
Other receivables		38,000	635,636
Income tax receivable		0	1,390,687
Joint taxation contribution receivable		1,100,818	0
Prepayments		176,393	188,583
<b>Receivables</b>		<b>6,778,323</b>	<b>2,228,723</b>
<b>Cash</b>		<b>1,199,829</b>	<b>695,361</b>
<b>Current assets</b>		<b>77,808,282</b>	<b>78,227,234</b>
<b>Assets</b>		<b>132,629,749</b>	<b>137,838,163</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		100,000	100,000
Other reserves		10,310,097	10,593,000
Retained earnings		72,289,194	87,001,821
<b>Equity</b>		<b>82,699,291</b>	<b>97,694,821</b>
Deferred tax		0	799,896
<b>Provisions</b>		<b>0</b>	<b>799,896</b>
Deposits		35,445	0
Other payables		412,383	142,443
<b>Non-current liabilities other than provisions</b>	5	<b>447,828</b>	<b>142,443</b>
Trade payables		645,824	716,010
Payables to group enterprises		47,159,231	38,052,434
Payables to shareholders and management		115,571	67,571
Other payables		1,483,184	330,028
Deferred income		78,820	34,960
<b>Current liabilities other than provisions</b>		<b>49,482,630</b>	<b>39,201,003</b>
<b>Liabilities other than provisions</b>		<b>49,930,458</b>	<b>39,343,446</b>
<b>Equity and liabilities</b>		<b>132,629,749</b>	<b>137,838,163</b>
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Other reserves DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100,000	10,593,000	87,001,821	97,694,821
Profit/loss for the year	0	(282,903)	(14,712,627)	(14,995,530)
<b>Equity end of year</b>	<b>100,000</b>	<b>10,310,097</b>	<b>72,289,194</b>	<b>82,699,291</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,006,961	4,696,333
Pension costs	119,212	127,280
Other social security costs	159,234	175,275
Other staff costs	91,699	69,401
	<b>5,377,106</b>	<b>5,068,289</b>
Average number of full-time employees	<b>13</b>	<b>12</b>

## 2 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,702,455	1,231,900
Other interest expenses	26,786	21,128
	<b>1,729,241</b>	<b>1,253,028</b>

## 3 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(3,365,896)	(4,089,643)
Refund in joint taxation arrangement	(1,077,096)	(1,390,687)
	<b>(4,442,992)</b>	<b>(5,480,330)</b>

## 4 Inventories

Livestock are measured to the fair value subsequent to initial recognition. Fair value is determined by the expected value between independent parties.

When assessing the value of sports horses the value is evaluated and measured by breeding skills, age, education, health and results together with an individual assessment of the horse's estimated fair value.

## 5 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Deposits	35,445	0
Other payables	412,383	412,383
	<b>447,828</b>	<b>412,383</b>

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LNZ Holding Zibra ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LNZ Holding Zibra ApS  
Høveltevej 67  
DK-3460 Birkerød  
CVR-no. 39 18 89 96

# 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.

## 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 revenue, other operating income, 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 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 property, plant and equipment, comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises including payables and transactions in foreign currencies, 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****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-40 years
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.



Estimated useful lives and residual values are reassessed annually.

The estimated residual value of the buildings are TDKK 14.500.

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made 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 price for raw materials and consumables includes acquisition price and delivery costs.

Livestock are measured to the fair value subsequent to initial recognition.

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

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price. The cost of goods for resale, raw materials and consumables equals landed cost.

Value adjustments of the herd are recognised in the income statement under gross profit.

### **Receivables**

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

### **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.

### **Tax payable or receivable**

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

### **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.

### **Prepayments**

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

**Cash**

Cash comprises cash at hand and bank deposits.

**Other financial liabilities**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.