

# DJR Group A/S

Damstensvej 2

3660 Stenløse

CVR No. 33860110

## Annual Report 2018/19

8. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 13 September 2019

---

Anders Juhl Christensen  
Chairman

## Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

## Management's Statement

Today, Management has considered and adopted the Annual Report of DJR Group A/S for the financial year 1 July 2018 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Stenløse, 13 September 2019

### Executive Board

Anders Juhl Christensen  
Manager

### Supervisory Board

Matthew John Berry  
Member

William John Gleeson  
Member

Bradley Randal Dunnett  
Member

Anders Juhl Christensen  
Member

## Independent Auditors' Report

### To the shareholders of DJR Group A/S

#### Opinion

We have audited the financial statements of DJR Group A/S for the financial year 1 July 2018 - 30 June 2019, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 30 June 2019 and of the results of its operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

#### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

#### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

## Independent Auditors' Report

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Odense C, 13 September 2019

**e-revisor.com**  
**godkendt revisionspartnerselskab**  
CVR-no. 36412143

Morten Wagner  
Registered Public Accountant  
mne32904

## Company details

<b>Company</b>	DJR Group A/S Damstensvej 2 3660 Stenløse
Telephone	81 71 18 19
email	anders@djrgroup.dk
CVR No.	33860110
Date of formation	11 July 2011
Registered office	Egedal
Financial year	1 July 2018 - 30 June 2019
<b>Supervisory Board</b>	Matthew John Berry William John Gleeson Bradley Randal Dunnett Anders Juhl Christensen
<b>Executive Board</b>	Anders Juhl Christensen, Manager
<b>Auditors</b>	e-revisor.com godkendt revisionspartnerselskab Promenadebyen 16 5000 Odense C CVR-no.: 36412143
<b>Contacts</b>	Morten Wagner, Registered Public Accountant

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in wholesale of meat and related activities.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 July 2018 - 30 June 2019 shows a result of DKK -83.229 and the Balance Sheet at 30 June 2019 a balance sheet total of DKK 366.724 and an equity of DKK 347.019.

### **Post financial year events**

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

## Accounting Policies

### Reporting Class

The Annual Report of DJR Group A/S for 2018/19 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

The financial statement have been prepared under the historical cost princip.

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

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise



## Accounting Policies

employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit 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

### 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### 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.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

### Anden gæld

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### Debt

Financial liabilities are recognized by borrowing to the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities measured at amortized cost equivalent to the capitalized value using the effective interest rate, so that the difference between proceeds and the nominal value is recognized in income over the loan period.

Other liabilities, which include debt to suppliers, affiliates and other payables, are measured at amortized cost, which usually corresponds to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at transaction date. Exchange differences arising between the transaction date and price on the day of payment, is recognized in income as a financial item. If currency positions deemed security of future cash flows, value adjustments are recognized directly in equity.

## **Accounting Policies**

Receivables, debt and other monetary items denominated in foreign currencies which are not settled at the balance sheet date, measured at balance sheet date. The difference between the closing rate and exchange rate at the time of its claims or debts incurred in the income statement under financial income and expenses.

Assets that are purchased in foreign currency are measured at the exchange rate at the transaction date.

### **Contingent assets and liabilities**

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

## Income Statement

	Note	2018/19 DKK	2017/18 DKK
<b>Gross profit</b>		<b>722.856</b>	<b>885.675</b>
Employee benefits expense	1	-783.201	-973.074
<b>Profit from ordinary operating activities</b>		<b>-60.345</b>	<b>-87.399</b>
Finance expences	2	-1.847	-3.061
<b>Profit from ordinary activities before tax</b>		<b>-62.192</b>	<b>-90.460</b>
Tax expense on ordinary activities	3	-21.037	18.078
<b>Profit</b>		<b>-83.229</b>	<b>-72.382</b>
<b>Proposed distribution of results</b>			
Retained earnings		-83.229	-72.382
<b>Distribution of profit</b>		<b>-83.229</b>	<b>-72.382</b>

## Balance Sheet as of 30 June

	Note	2019 DKK	2018 DKK
<b>Assets</b>			
Short-term trade receivables		48.860	120.505
Current deferred tax		0	21.037
Short-term tax receivables		0	12.000
Other short-term receivables		16.307	16.092
Deferred income		0	3.414
<b>Receivables</b>		<b>65.167</b>	<b>173.048</b>
<b>Cash and cash equivalents</b>		<b>301.557</b>	<b>339.080</b>
<b>Current assets</b>		<b>366.724</b>	<b>512.128</b>
<b>Assets</b>		<b>366.724</b>	<b>512.128</b>

## Balance Sheet as of 30 June

	Note	2019 DKK	2018 DKK
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Retained earnings		-152.981	-69.752
<b>Equity</b>		<b>347.019</b>	<b>430.248</b>
Trade payables		16.350	19.204
Other payables		3.355	62.676
<b>Short-term liabilities other than provisions</b>		<b>19.705</b>	<b>81.880</b>
<b>Liabilities other than provisions within the business</b>		<b>19.705</b>	<b>81.880</b>
<b>Liabilities and equity</b>		<b>366.724</b>	<b>512.128</b>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Collaterals and assets pledges as security	6		
Ownership	7		

## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2018	500.000	-69.752	430.248
Profit (loss)		-83.229	-83.229
<b>Equity 30 June 2019</b>	<b>500.000</b>	<b>-152.981</b>	<b>347.019</b>

The share capital has remained unchanged for the last 5 years.

The share capital consists of 500.000 shares of a nominal value of DKK 1.

## Notes

	2018/19	2017/18
<b>1. Employee benefits expense</b>		
Wages and salaries	771.857	963.273
Social security contributions	11.344	9.801
	<b>783.201</b>	<b>973.074</b>
Average number of employees	2	2
<b>2. Finance expenses</b>		
Other finance expenses	1.847	3.061
	<b>1.847</b>	<b>3.061</b>
<b>3. Tax expense</b>		
Reg. af udskudt skat	21.037	-18.078
	<b>21.037</b>	<b>-18.078</b>
<b>4. Significant events occurring after end of reporting period</b>		
Non.		
<b>5. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>6. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		

## Notes

2018/19

2017/18

### 7. Ownership

The following shareholders are registered in the register of shareholders as holding minimum 5% of the voting rights or share capital:

Dunnett & Johnston Group Pty Ltd.  
PO Box 5102  
West Chatswood  
NSW 1515  
Australia

Rangitikei Meat Distributors Ltd.  
PO Box 5183  
Palmerston North  
New Zealand

AJC Holding ApS  
Damstensvej 2  
DK-3660 Stenløse  
Denmark.



# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

## Anders Juhl Christensen

### Direktør

På vegne af: Anders Juhl Christensen

Serienummer: PID:9208-2002-2-882581195787

IP: 80.167.xxx.xxx

2019-10-04 11:32:19Z

NEM ID 

## Anders Juhl Christensen

### Bestyrelsesmedlem

På vegne af: Anders Juhl Christensen

Serienummer: PID:9208-2002-2-882581195787

IP: 80.167.xxx.xxx

2019-10-04 11:32:19Z

NEM ID 

## Matthew John Berry

### Bestyrelsesmedlem

På vegne af: Matthew John Berry

Serienummer: matt@dunnnett-johnston.com.au

IP: 1.129.xxx.xxx

2019-10-06 20:16:53Z



## Morten Wagner

### Registreret revisor

På vegne af: e-revisor.com godkendt revisionspartnerselskab

Serienummer: CVR:36412143-RID:24484483

IP: 80.62.xxx.xxx

2019-10-09 12:52:25Z

NEM ID 

## Anders Juhl Christensen

### Dirigent

På vegne af: Anders Juhl Christensen

Serienummer: PID:9208-2002-2-882581195787

IP: 90.185.xxx.xxx

2019-10-12 10:43:16Z

NEM ID 

Penneo dokumentnøgle: EH67H-JFB16-VGMCT-T77NF-FL6FF-CX6GZ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>