



Unilode Aviation Solutions Denmark ApS

Lufthavnen 2
2791 Dragør
CVR No. 33886527

Annual report 01.07.2019 - 30.06.2020

The Annual General Meeting adopted the
annual report on 16.11.2020

Roger Wyss
Chairman of the General Meeting

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Entity details

Entity

Unilode Aviation Solutions Denmark ApS

Lufthavnen 2

2791 Dragør

CVR No.: 33886527

Registered office: Tårnby

Financial year: 01.07.2019 - 30.06.2020

Board of Directors

Don Jacobs

Roger Wyss

Benoit Eric Denis Dumont

Executive Board

Roger Wyss, CFO

Benoit Eric Denis Dumont, CEO

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 Unilode Aviation Solutions Denmark ApS for the financial year 01.07.2019 - 30.06.2020.

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 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2019 - 30.06.2020 as complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Dragør, 16.11.2020

Executive Board


Roger Wyss
CFO

Benoit Eric Denis Dumont
CEO



Board of Directors


Don Jacobs


Roger Wyss

Benoit Eric Denis Dumont



The independent auditor's compilation report

To Management of Unilode Aviation Solutions Denmark ApS

We have compiled the financial statements of Unilode Aviation Solutions Denmark ApS for the financial year 01.07.2019 - 30.06.2020 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.

Copenhagen, 16.11.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

Unilode Aviation Solutions Denmark ApS undertakes specialist services for the aviation industry, including short-term solutions, repair and maintenance services.

Development in activities and finances

Loss for the year amounts to DKK 2.865 thousand. Equity of the year is negative with DKK 3.007 thousand as of 30 June 2020.

The company expects to reestablish their equity through ordinary activities. Meanwhile we refer to the below.

Material assumptions and uncertainties

The company has lost the entire share capital and has a negative equity. Management believes that the company can generate a profit in the coming financial years and re-establish its equity by its own earnings.

The company's parent company has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. The commitment is valid until 2021.07.01.

The outbreak of coronavirus / COVID-19 escalated in early 2020, and on March 11, 2020, the WHO declared the outbreak a worldwide pandemic. The eruption has led to a number of measures that affect the organization and conduct of day-to-day operations, just as the company's suppliers and customers may be affected. The actual economic impact of this cannot be determined at present. On March 13, 2020, the Ministry of Foreign Affairs announced that all unnecessary travel to the whole world was discouraged. The outbreak of coronavirus and the new travel guidelines have had a devastating negative impact on the company's repair and maintenance activity.

Although air traffic has resumed to a certain extent, at the time of the presentation of the accounts, it is still too uncertain to assess when air travel activity will return to normal levels.

As a result, it is not possible to assess with sufficient accuracy the potential future scope and the precise impact on the company's sales of aviation fuel for the entire year as well as the impact on the company's revenue and earnings for the whole of 2020. The Group is closely following the situation.

Group relations

No changes has been made to the group structure of Unilode Aviation Solutions Denmark ApS during the financial year. Unilode Aviation Solutions Switzerland Ltd. owns 100 % of the Danish shares.

Events after the balance sheet date

The coronavirus / COVID-19 outbreak has escalated in early 2020, and on 11 March 2020, the WHO has declared the outbreak a worldwide pandemic. The outbreak has resulted in a number of precautions that affect the organization and operation of day-to-day operations, and the Company's suppliers and customers may be affected. Its financial impact cannot be determined at this time. After the balance sheet date, no events of significance to the annual report have occurred.

Income statement for 2019/20

	Notes	2019/20 DKK'000	2018/19 DKK'000
Gross profit/loss		546	2,879
Staff costs	2	(3,320)	(4,214)
Depreciation, amortisation and impairment losses		(50)	(34)
Operating profit/loss		(2,824)	(1,369)
Other financial expenses		(41)	(10)
Profit/loss for the year		(2,865)	(1,379)
Proposed distribution of profit and loss			
Retained earnings		(2,865)	(1,379)
Proposed distribution of profit and loss		(2,865)	(1,379)

Balance sheet at 30.06.2020

Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Other fixtures and fittings, tools and equipment		185	145
Leasehold improvements		2	5
Property, plant and equipment	3	187	150
Other receivables		2	32
Other financial assets		2	32
Fixed assets		189	182
Raw materials and consumables		713	406
Inventories		713	406
Trade receivables		47	198
Receivables from group enterprises		258	740
Other receivables		503	256
Prepayments		93	255
Receivables		901	1,449
Cash		375	702
Current assets		1,989	2,557
Assets		2,178	2,739

Equity and liabilities

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital		81	81
Retained earnings		(3,088)	(223)
Equity		(3,007)	(142)
Payables to group enterprises		3,422	835
Other payables		450	0
Non-current liabilities other than provisions		3,872	835
Trade payables		130	410
Other payables		1,183	1,636
Current liabilities other than provisions		1,313	2,046
Liabilities other than provisions		5,185	2,881
Equity and liabilities		2,178	2,739
Going concern	1		
Unrecognised rental and lease commitments	4		
Contingent assets	5		
Group relations	6		

Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	81	(223)	(142)
Profit/loss for the year	0	(2,865)	(2,865)
Equity end of year	81	(3,088)	(3,007)

Notes

1 Going concern

The company's parent company has undertaken to provide the necessary liquidity for the company's operations in the coming financial year. On the basis of this letter of comfort management determined that the financial statements can be presented in accordance with the going concern principle.

The outbreak of coronavirus / COVID-19 escalated in early 2020, and on March 11, 2020, the WHO declared the outbreak a worldwide pandemic. The eruption has led to a number of measures that affect the organization and conduct of day-to-day operations, just as the company's suppliers and customers may be affected. The actual economic impact of this cannot be determined at present. On March 13, 2020, the Ministry of Foreign Affairs announced that all unnecessary travel to the whole world was discouraged. The outbreak of coronavirus and the new travel guidelines have had a devastating negative impact on the company's repair and maintenance activity.

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2 Staff costs

	2019/20 DKK'000	2018/19 DKK'000
Average number of full-time employees	11	13

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	685	182
Additions	87	0
Cost end of year	772	182
Depreciation and impairment losses beginning of year	(540)	(177)
Depreciation for the year	(47)	(3)
Depreciation and impairment losses end of year	(587)	(180)
Carrying amount end of year	185	2

4 Unrecognised rental and lease commitments

	2019/20 DKK'000	2018/19 DKK'000
Liabilities under rental or lease agreements until maturity in total	541	733

5 Contingent assets

The company Unilode Aviation Solutions Denmark ApS has a tax asset of approximately DKK 2,5 million from tax loss carried forward, which has not been capitalised.

6 Group relations

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

Unilode Aviation Solutions Switzerland AG, Steinackerstrasse 2, Kloten 8302, Schweiz

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.

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, cost of raw materials and consumables 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

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 write-downs of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

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

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery as well as 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.

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:

Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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