

## ***Danbridge Electronics ApS***

Herlev Hovedgade 195, 1, 2730 Herlev

Annual report for  
2020

(9th Financial year)

Adopted at the annual general meeting on  
9 April 2021

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Luke Lien

CVR no. 34 07 32 44

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Danbridge Electronics ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Herlev, 9 April 2021

### **Executive board**

Luke Lien  
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Danbridge Electronics ApS***

We have compiled the financial statements of Danbridge Electronics ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

**Frederiksberg, 9 April 2021**  
**Revisionsfirmaet Morten Schneider**  
**Statsautoriseret revisionsvirksomhed**  
**CVR no. 33 17 69 96**

**Morten Schneider**  
**Statsautoriseret revisor**  
**MNE no. mne8772**

## **Company details**

### **The company**

Danbridge Electronics ApS  
Herlev Hovedgade 195, 1  
2730 Herlev

CVR no.: 34 07 32 44

Reporting period: 1 January - 31 December 2020

Domicile: Herlev

### **Executive board**

Luke Lien, director

### **Auditors**

Revisionsfirmaet Morten Schneider  
Statsautoriseret revisionsvirksomhed  
Dalgas Boulevard 168  
2000 Frederiksberg

## **Management's review**

### **Business review**

The Company's objective is to directly or indirectly through other companies to perform business within development, production and sales of test and measurement equipment including other businesses that according to the judgement of the director is connected thereto.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 4.926, and the balance sheet at 31 December 2020 shows negative equity of DKK 1.149.537.

**Income statement**  
**1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>2.080.053</b>	<b>3.245.056</b>
Staff costs	1	<u>-2.053.990</u>	<u>-2.498.147</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>26.063</b>	<b>746.909</b>
<b>Profit/loss on ordinary activities before fair value adjustments</b>		<b>26.063</b>	<b>746.909</b>
<b>Profit/loss before net financials</b>		<b>26.063</b>	<b>746.909</b>
Financial income	2	28.665	15.629
Financial costs	3	<u>-48.412</u>	<u>-57.277</u>
<b>Profit/loss before tax</b>		<b>6.316</b>	<b>705.261</b>
Tax on profit/loss for the year	4	<u>-1.390</u>	<u>-155.158</u>
<b>Profit/loss for the year</b>		<u><b>4.926</b></u>	<u><b>550.103</b></u>
Retained earnings		<u>4.926</u>	<u>550.103</u>
		<u><b>4.926</b></u>	<u><b>550.103</b></u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Other receivables		69.944	69.944
<b>Fixed asset investments</b>		<u>69.944</u>	<u>69.944</u>
<b>Total non-current assets</b>		<u>69.944</u>	<u>69.944</u>
Raw materials and consumables		2.041.988	3.216.072
Finished goods and goods for resale		269.293	132.493
Goods received not invoiced		<u>0</u>	<u>6.611</u>
<b>Stocks</b>		<u>2.311.281</u>	<u>3.355.176</u>
Trade receivables		1.199.250	737.600
Other receivables		8.989	49.304
Deferred tax asset		258.917	260.307
Prepayments		<u>33.575</u>	<u>44.914</u>
<b>Receivables</b>		<u>1.500.731</u>	<u>1.092.125</u>
<b>Cash at bank and in hand</b>		<u>241.524</u>	<u>168.725</u>
<b>Total current assets</b>		<u>4.053.536</u>	<u>4.616.026</u>
<b>Total assets</b>		<u><u>4.123.480</u></u>	<u><u>4.685.970</u></u>



## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		89.220	89.220
Retained earnings		<u>-1.238.757</u>	<u>-1.243.683</u>
<b>Equity</b>		<u><b>-1.149.537</b></u>	<u><b>-1.154.463</b></u>
Subordinate loan capital		3.082.120	2.875.770
Holiday pay - long term		<u>250.001</u>	<u>95.390</u>
<b>Total non-current liabilities</b>		<u><b>3.332.121</b></u>	<u><b>2.971.160</b></u>
Trade payables		1.069.319	1.759.818
Payables to associates		314.579	206.350
Other payables		<u>556.998</u>	<u>903.105</u>
<b>Total current liabilities</b>		<u><b>1.940.896</b></u>	<u><b>2.869.273</b></u>
<b>Total liabilities</b>		<u><b>5.273.017</b></u>	<u><b>5.840.433</b></u>
<b>Total equity and liabilities</b>		<u><b>4.123.480</b></u>	<u><b>4.685.970</b></u>
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	Share capital	Retained earnings	I alt
Equity	89.220	-1.243.683	-1.154.463
Årets resultat	0	4.926	4.926
<b>Egenkapital</b>	<b>89.220</b>	<b>-1.238.757</b>	<b>-1.149.537</b>

## Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.898.565	2.321.728
Pensions	124.066	128.294
Other social security costs	29.338	30.764
Other staff costs	<u>2.021</u>	<u>17.361</u>
	<b><u>2.053.990</u></b>	<b><u>2.498.147</u></b>
 Average number of employees	 <u>4</u>	 <u>4</u>
 <b>2 Financial income</b>		
Exchange gains	<u>28.665</u>	<u>15.629</u>
	<b><u>28.665</u></b>	<b><u>15.629</u></b>
 <b>3 Financial costs</b>		
Other financial costs	8.753	9.262
Exchange loss	<u>39.659</u>	<u>48.015</u>
	<b><u>48.412</u></b>	<b><u>57.277</u></b>
 <b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>1.390</u>	<u>155.158</u>
	<b><u>1.390</u></b>	<b><u>155.158</u></b>
 <b>5 Contingent liabilities</b>		
The company has no contingent liabilities.		

## Notes

### 6 Mortgages and collateral

None

## **Accounting policies**

The annual report of Danbridge Electronics ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Staff costs**

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

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Provisions**

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### **Income tax and deferred tax**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.