

# DAB ApS

Risingsvej 63, 1., 5000 Odense C  
CVR no. 34 47 72 21

## Annual report for 2019

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 04.05.20

Oliver Focke  
Dirigent

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|   |         |
|---|---------|
| Company information etc.                              | 3       |
| Statement by the Executive Board on the annual report | 4       |
| Practitioner's compilation report                     | 5       |
| Management's review                                   | 6       |
| Income statement                                      | 7       |
| Balance sheet   | 8       |
| Statement of changes in equity                        | 9       |
| Notes   | 10 - 12 |

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**The company**

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DAB ApS  
c/o Beierholm  
Risingsvej 63, 1.  
5000 Odense C  
Registered office: Odense  
CVR no.: 34 47 72 21  
Financial year: 01.01 - 31.12

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**Executive Board**

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Oliver Focke

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for DAB ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, May 4, 2020

### **Executive Board**

Oliver Focke

**To the management of DAB ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of DAB ApS for the financial year 01.01.19 - 31.12.19.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act (Årsregnskabsloven). We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Odense, May 4, 2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant  
MNE-no. mne23366

**Primary activities**

The company's activities comprise of construction of roads.

**Development in activities and financial affairs**

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -18,809 against DKK -27,344 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 86,848.

The management considers the net profit for the year to be satisfactory.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

| Note |  | 2019<br>DKK    | 2018<br>DKK    |
|------|--|----------------|----------------|
|      | <b>Gross loss</b>  | <b>-18.083</b> | <b>-26.503</b> |
| 1    | Staff costs  | 0              | 0              |
|      | <b>Loss before depreciation, amortisation, write-downs<br/>and impairment losses</b> | <b>-18.083</b> | <b>-26.503</b> |
|      | Financial expenses   | -726           | -841           |
|      | <b>Loss before tax</b>   | <b>-18.809</b> | <b>-27.344</b> |
|      | Tax on profit or loss for the year   | 0              | 0              |
|      | <b>Loss for the year</b>   | <b>-18.809</b> | <b>-27.344</b> |
|      | <b>Proposed appropriation account</b>  |                |                |
|      | Retained earnings  | -18.809        | -27.344        |
|      | <b>Total</b>   | <b>-18.809</b> | <b>-27.344</b> |

| <b>ASSETS</b>                 |                                     | 31.12.19       | 31.12.18       |
|-------------------------------|-------------------------------------|----------------|----------------|
|                               |                                     | DKK            | DKK            |
| Note                          |                                     |                |                |
|                               | <b>Cash</b>                         | <b>223.169</b> | <b>241.978</b> |
|                               | <b>Total current assets</b>         | <b>223.169</b> | <b>241.978</b> |
|                               | <b>Total assets</b>                 | <b>223.169</b> | <b>241.978</b> |
| <br>                          |                                     |                |                |
| <b>EQUITY AND LIABILITIES</b> |                                     |                |                |
|                               | Share capital                       | 80.000         | 80.000         |
|                               | Retained earnings                   | 6.848          | 25.657         |
|                               | <b>Total equity</b>                 | <b>86.848</b>  | <b>105.657</b> |
|                               | Trade payables                      | 12.000         | 12.000         |
|                               | Payables to group enterprises       | 124.321        | 124.321        |
|                               | <b>Total short-term payables</b>    | <b>136.321</b> | <b>136.321</b> |
|                               | <b>Total payables</b>               | <b>136.321</b> | <b>136.321</b> |
|                               | <b>Total equity and liabilities</b> | <b>223.169</b> | <b>241.978</b> |

2 Charges and security



**Statement of changes in equity**

| Figures in DKK  | Share capital | Retained earnings | Total equity |
|---|---------------|-------------------|--------------|
| Statement of changes in equity for 01.01.19<br>- 31.12.19 |               |                   |              |
| Balance as at 01.01.19                                    | 80.000        | 25.657            | 105.657      |
| Net profit/loss for the year                              | 0             | -18.809           | -18.809      |
| Balance as at 31.12.19                                    | 80.000        | 6.848             | 86.848       |

|   | 2019<br>DKK | 2018<br>DKK |
|---|-------------|-------------|
| <b>1. Staff costs</b>                       |             |             |
| Average number of employees during the year | 0           | 0           |

## 2. Charges and security

The company has not provided any security over assets.

## 3. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### 3. Accounting policies - continued -

#### INCOME STATEMENT

##### Gross loss

Gross loss comprises raw materials and consumables and other external expenses.

##### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

##### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

##### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

##### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

### 3. Accounting policies - continued -

#### BALANCE SHEET

##### Cash

Cash includes deposits in bank accounts as well as operating cash.

##### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

##### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.