

Darte ApS

Knud Højgaards vej 9, 2860 Søborg
CVR no. 34 70 19 46

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 05.10.20

Magdalena Elzbieta Slowik
Dirigent



Company information etc.	3
Statement of the Board of Directors on the annual report	4
Independent auditor's report on extended review	5 - 6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 17

The company

Darte ApS
c/o Beierholm
Knud Højgaards vej 9
2860 Søborg
Danmark
Registered office: Søborg
CVR no.: 34 70 19 46
Financial year: 01.01 - 31.12

Executive Board

Magdalena Elzbieta Slowik

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

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

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

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

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

Soeborg, Copenhagen, October 5, 2020

Executive Board

Magdalena Elzbieta Slowik

To the capital owners of Darte ApS**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Conclusion**

We have performed an extended review of the financial statements of Darte ApS for the financial year 01.01.19 - 31.12.19 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.19 and the company's financial performance for the financial year 01.01.19 - 31.12.19 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report on extended review

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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

VIOLATION OF VAT LEGISLATION

Contrary to the Danish Value Added Tax Act, VAT returns have not been submitted to the Danish Tax Agency (Skattestyrelsen) on time in the course of the year, and the management may therefore incur liability.

Soeborg, Copenhagen, October 5, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Michael Bach
State Authorized Public Accountant
MNE-no. mne16679

Income statement

Note		2019 DKK	2018 DKK
	Gross profit	117.602	14.704.448
3	Staff costs	-100.656	-13.892.355
	Profit before depreciation, amortisation, write-downs and impairment losses	16.946	812.093
	Depreciation and impairments losses of property, plant and equipment	-9.839	-465.920
	Other operating expenses	-1.010.375	0
	Profit/loss before net financials	-1.003.268	346.173
	Financial income	123.048	264.186
	Financial expenses	-183.951	-219.105
	Profit/loss before tax	-1.064.171	391.254
4	Tax on profit or loss for the year	181.042	25.632
	Profit/loss for the year	-883.129	416.886
	Proposed appropriation account		
	Proposed dividend for the financial year	0	300.000
	Retained earnings	-883.129	116.886
	Total	-883.129	416.886

ASSETS		31.12.19	31.12.18
		DKK	DKK
Note			
	Land and buildings	0	2.361.867
	Leasehold improvements	0	9.839
5	Total property, plant and equipment	0	2.371.706
	Deposits	0	44.374
	Total investments	0	44.374
	Total non-current assets	0	2.416.080
	Trade receivables	0	240.246
	Deferred tax asset	324.871	143.829
	Income tax receivable	310.000	0
	Other receivables	1.799.291	6.688.579
	Prepayments	0	19.000
	Total receivables	2.434.162	7.091.654
	Cash	19.161	767.790
	Total current assets	2.453.323	7.859.444
	Total assets	2.453.323	10.275.524

EQUITY AND LIABILITIES		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	80.000	80.000
	Retained earnings	129.126	1.012.255
	Proposed dividend for the financial year	0	300.000
	Total equity	209.126	1.392.255
	Payables to group enterprises	2.000.000	0
	Total long-term payables	2.000.000	0
	Trade payables	61.902	379.835
	Payables to group enterprises	0	2.700.000
	Income taxes	0	14.858
	Other payables	182.295	5.230.454
	Deferred income	0	558.122
	Total short-term payables	244.197	8.883.269
	Total payables	2.244.197	8.883.269
	Total equity and liabilities	2.453.323	10.275.524

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance as at 01.01.19	80.000	1.012.255	300.000	1.392.255
Dividend paid	0	0	-300.000	-300.000
Net profit/loss for the year	0	-883.129	0	-883.129
Balance as at 31.12.19	80.000	129.126	0	209.126

1. Information as regards going concern

The company has realised a loss of DKK thousand 883 in 2019, and a equity of DKK thousand 209 as of 31.12.2019. The company's financial situation indicates uncertainty about the company's going concern. However, the company has received confirmation of financial commitment from the parent company Nemezis Entreprise Sp. z o.o. to support the undertaking of the planned activities in the year to come. The parent company has provided a binding commitment to make no demands about payment of a debt of DKK thousand 2,000 until at the earliest 01.01.2021. Based hereon, this is adequate funding to go through with the planned activities in 2020, why the financial statements are presented under the assumption of going concern.

2. Primary activities

The company's purpose is to run a business within the construction industry as well as trade, service and industry.

3. Staff costs

Wages and salaries	0	14.889.534
Other social security costs	0	161.508
Other staff costs	100.656	-1.158.687
Total	100.656	13.892.355
Average number of employees during the year	0	47

4. Tax on profit or loss for the year

Current tax for the year	0	198.858
Adjustment of deferred tax for the year	-181.042	-63.168
Adjustment of tax in respect of previous years	0	-161.322
Total	-181.042	-25.632

5. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.19	333.782	1.424.628
Disposals during the year	0	0
Cost as at 31.12.19	333.782	1.424.628
Depreciation and impairment losses as at 01.01.19	-323.943	-1.424.628
Depreciation during the year	-9.839	0
Depreciation and impairment losses as at 31.12.19	-333.782	-1.424.628
Carrying amount as at 31.12.19	0	0

6. 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 with application of provisions for a higher reporting class.

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.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the delivery of services is recognised as delivery takes place, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

6. Accounting policies - continued -

Other operating income

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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	30	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	4	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

6. Accounting policies - continued -

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

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.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise land and buildings, leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

6. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

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

6. Accounting policies - continued -

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.