

Nebig Emballage ApS

Marbækvej 36, 5450 Otterup
CVR no. 34 72 09 91

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. **17. 08.20**

Lucien A. M. Scheers
Dirigent



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The company

Nebig Emballage ApS
c/o v/Carsten Kristensen
Marbækvej 36
5450 Otterup
Tel.: 0031 226 332936
Registered office: Nordfyns
CVR no.: 34 72 09 91
Financial year: 01.01 - 31.12

Executive Board

Lucien Anthonius Maria Scheers

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Executive Board on the annual report

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

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with business service and payroll service, and I hereby confirm having reviewed and approved the result of this assistance.

Otterup, August 17, 2020

Executive Board

Lucien Anthonius Maria Scheers

To the management of Nebig Emballage ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Nebig Emballage 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, August 17, 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 sale of packaging,

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -75,967 against DKK -37,289 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK -1,008,342.

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

Significant uncertainty as regards going concern

In note no.1 the management has informed on the basis for the continued operation through continued support from the parent.

Subsequent events

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

Income statement

Note		2019 DKK	2018 DKK
	Gross profit	651.656	624.521
2	Staff costs	-725.100	-657.454
	Loss before depreciation, amortisation, write-downs and impairment losses	-73.444	-32.933
	Financial expenses	-2.523	-4.356
	Loss for the year	-75.967	-37.289
	Proposed appropriation account		
	Retained earnings	-75.967	-37.289
	Total	-75.967	-37.289

ASSETS		31.12.19	31.12.18
Note		DKK	DKK
	Other receivables	766	376
	Total receivables	766	376
	Cash	117.179	29.536
	Total current assets	117.945	29.912
	Total assets	117.945	29.912
EQUITY AND LIABILITIES			
	Share capital	80.000	80.000
	Retained earnings	-1.088.342	-1.012.375
	Total equity	-1.008.342	-932.375
4	Other payables	22.721	0
	Total long-term payables	22.721	0
	Trade payables	12.000	12.000
	Payables to group enterprises	1.003.068	848.275
	Other payables	88.498	102.012
	Total short-term payables	1.103.566	962.287
	Total payables	1.126.287	962.287
	Total equity and liabilities	117.945	29.912

5 Contingent liabilities

6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance as at 01.01.18	80.000	-975.086	-895.086
Net profit/loss for the year	0	-37.289	-37.289
Balance as at 31.12.18	80.000	-1.012.375	-932.375
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance pr. 01.01.19	80.000	-1.012.375	-932.375
Net profit/loss for the year	0	-75.967	-75.967
Balance as at 31.12.19	80.000	-1.088.342	-1.008.342

1. Significant uncertainty as regards going concern

The share capital is lost. The Management expects to reestablish the share capital within few years through profitable operations. The parent company has stated its intention to support the operations through continued supply of goods and cash flow support, including postponing the settlement of intercompany accounts. Therefore, the management considers the capital resources for sufficient. Accordingly, the Management presents the annual report based on the going concern assumption.

	2019 DKK	2018 DKK
2. Staff costs		
Wages and salaries	633.399	563.837
Pensions	85.500	88.850
Other social security costs	3.408	3.886
Other staff costs	2.793	881
Total	725.100	657.454
Average number of employees during the year	1	1

3. Financial income

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.19
Other payables	22.721	22.721
Total	22.721	22.721

5. Contingent liabilities

The company has no contingent liabilities as at 31.12.19

6. Charges and security

The company has not provided any security over assets.

7. 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.

Change in accounting policies

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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 cost of sales 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

7. Accounting policies - continued -

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.

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs 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.

Staff costs

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

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

7. Accounting policies - continued -**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.

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

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

7. Accounting policies - continued -

value of such payables.