



Dawn Meats Denmark ApS

Centralvej 4

9982 Ålbæk

CVR No. 34881758

Annual Report 2019

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 May 2020

Patrick Browne
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Management's Statement

Today, Management has considered and adopted the Annual Report of Dawn Meats Denmark ApS for the financial year 1 January 2019 - 31 December 2019.

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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ålbæk, 28 May 2020

Executive Board

Patrick Browne
Man. Director

Dawn Meats Denmark ApS

Company details

Company	Dawn Meats Denmark ApS Centralvej 4 9982 Ålbæk
CVR no.	34881758
Date of formation	26 November 2012
Registered office	Frederikshavn
Liquidation financial statement	1 January 2019 - 31 December 2019
Executive Board	Patrick Browne , Man. Director

Management's Review

The Company's principal activities

The Company's principal activities consist in sales and marketing support for Dawn Meats Group's companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of EUR 22.570 and the Balance Sheet at 31 December 2019 a balance sheet total of EUR 191.956 and an equity of EUR 151.096.

Expectations for the future

The management expects that the company will be closing in 2020.

Accounting Policies

Reporting Class

The Annual Report of Dawn Meats Denmark ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Euro.

Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit/loss includes revenue and other external costs.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 EUR	2018 EUR
Gross profit		300.586	320.483
Employee benefits expense	1	-271.028	-288.953
Profit from ordinary operating activities		29.558	31.530
Other finance expenses		-5	-822
Profit from ordinary activities before tax		29.553	30.708
Tax expense on ordinary activities		-6.983	-7.072
Profit		22.570	23.636
 Proposed distribution of results			
Retained earnings		22.570	23.636
Distribution of profit		22.570	23.636

Dawn Meats Denmark ApS

Balance Sheet as of 31 December

	Note	2019 EUR	2018 EUR
Assets			
Deposits, investments		404	404
Investments		404	404
Fixed assets		404	404
Short-term receivables from group enterprises		138.819	126.763
Other short-term receivables		3.694	3.954
Deferred prepayments		2.668	2.342
Receivables		145.181	133.059
Cash and cash equivalents		46.371	34.461
Current assets		191.552	167.520
Assets		191.956	167.924

Balance Sheet as of 31 December

	Note	2019 EUR	2018 EUR
Liabilities and equity			
Contributed capital		10.723	10.723
Retained earnings		140.373	117.803
Equity		151.096	128.526
Provisions for deferred tax		587	517
Provisions		587	517
Trade payables		16.898	2.080
Tax payables		3.375	3.324
Other payables		20.000	33.477
Short-term liabilities other than provisions		40.273	38.881
Liabilities other than provisions within the business		40.273	38.881
Liabilities and equity		191.956	167.924
Related parties	2		

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	267.609	287.047
Post-employment benefit expense	3.419	1.906
	<u>271.028</u>	<u>288.953</u>
Average number of employees	<u>3</u>	<u>3</u>

2. Related parties

The parent undertaking of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is QDB Holdings IOM Unlimited.