

# **Van Gelder A/S (Under frivillig likvidation)**

c/o Winslow Advokatfirma, Gammel Strand 34, 1202 København K

Company reg. no. 35 04 57 67

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 27 June 2022.

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**Dines Benned Jensen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Liquidator's report

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Today, the liquidator has presented the annual report of Van Gelder A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The liquidator consider the conditions for audit exemption of the 2021 financial statements to be met.

We are of the opinion that the liquidator's report presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen K, 27 June 2022

### Liquidator

Dines Benned Jensen  
Lawyer

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

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### To the shareholders of Van Gelder A/S (Under frivillig likvidation)

We have compiled the financial statements of Van Gelder A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

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

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As mentioned in the "Accounting policies", we call your attention to the fact that the company is in the course of liquidation. Consequently, the applied criteria for recognition and measurement are based on the realisation principle; please see the description in the paragraph on accounting policies.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 27 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Søren Kristiansen Bünger**

State Authorised Public Accountant  
mne34334

## Company information

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### The company

Van Gelder A/S (Under frivillig likvidation)  
c/o Winslow Advokatfirma  
Gammel Strand 34  
1202 København K

Company reg. no.	35 04 57 67
Established:	6 February 2013
Domicile:	Copenhagen
Financial year:	1 January - 31 December
Commencement of the liquidation procedure:	27 August 2021
Completion of the liquidation procedure:	20 March 2022
Registration in the digital information system of the Danish Business Authority:	8 September 2021
The three-month time limit has expired:	9 December 2021

### Liquidator

Dines Benned Jensen  
c/o Winsløw Advokatfirma,  
Gammel Strand 34,  
1202 København K

### Auditors

Redmark  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## Liquidator commentary

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### **The principal activities of the company**

The principal activities are the productions of constructions work, specified building of roads, tunnels, viaducts, bridgets, quay walls and related activities.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -114.944 against DKK -54.105 last year. Management considers the net profit or loss for the year as expected.

The company has entered into liquidation and, as a result, the final liquidation financial statements will be presented in accordance with the realisation principle.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>0</b>	<b>0</b>
Distribution costs	0	-2.634
Administration costs	-118.389	-51.365
<b>Operating profit</b>	<b>-118.389</b>	<b>-53.999</b>
Other financial income	3.445	0
Other financial costs	0	-106
<b>Pre-tax net profit or loss</b>	<b>-114.944</b>	<b>-54.105</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-114.944</b>	<b>-54.105</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-114.944	-54.105
<b>Total allocations and transfers</b>	<b>-114.944</b>	<b>-54.105</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Receivables from group enterprises	494.865	494.865
Other receivables	9.287	25.088
Total receivables	<u>504.152</u>	<u>519.953</u>
Cash on hand and demand deposits	<u>399.131</u>	<u>477.306</u>
<b>Total current assets</b>	<b><u>903.283</u></b>	<b><u>997.259</u></b>
<b>Total assets</b>	<b><u>903.283</u></b>	<b><u>997.259</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		500.000	500.000
Retained earnings		<u>344.483</u>	<u>459.427</u>
<b>Total equity</b>		<u><b>844.483</b></u>	<u><b>959.427</b></u>
<b>Liabilities other than provisions</b>			
Trade payables		58.800	37.750
Other payables		<u>0</u>	<u>82</u>
Total short term liabilities other than provisions		<u>58.800</u>	<u>37.832</u>
<b>Total liabilities other than provisions</b>		<u><b>58.800</b></u>	<u><b>37.832</b></u>
<b>Total equity and liabilities</b>		<u><b>903.283</b></u>	<u><b>997.259</b></u>

1 Charges and security

2 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity 1 January 2020	500.000	513.532	278.104	1.291.636
Distributed dividend	0	0	-278.104	-278.104
Profit or loss for the year brought forward	<u>0</u>	<u>-54.105</u>	<u>0</u>	<u>-54.105</u>
Equity 1 January 2021	500.000	459.427	0	959.427
Profit or loss for the year brought forward	<u>0</u>	<u>-114.944</u>	<u>0</u>	<u>-114.944</u>
	<b><u>500.000</u></b>	<b><u>344.483</u></b>	<b><u>0</u></b>	<b><u>844.483</u></b>

## Notes

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All amounts in DKK.

**1. Charges and security**

The company has no mortgages or securities.

**2. Contingencies**

**Contingent liabilities**

The company has no contingent liabilities.

## Accounting policies

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The annual report for Van Gelder A/S (Under frivillig likvidation) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

### **The most significant modifications resulting from the liquidation**

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

The measurements of assets and equity and liabilities at realisable values have not changed the comparable figures for last year.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### **Distribution costs**

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

## Accounting policies

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### **Administration costs**

Administration costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### **Receivables**

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

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

#### **Liabilities other than provisions**

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