



## **Moni Worldwide ApS**

Fynsvej 49  
5500 Middelfart  
CVR No. 35140255

## **Annual report 01.08.2021 - 31.07.2022**

The Annual General Meeting adopted the  
annual report on 11.11.2022

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**Thomas Mortensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Moni Worldwide ApS

Fynsvej 49

5500 Middelfart

Business Registration No.: 35140255

Registered office: Middelfart

Financial year: 01.08.2021 - 31.07.2022

## Executive Board

Thomas Mortensen

Jette Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Executive Board has today considered and approved the annual report of Moni Worldwide ApS for the financial year 01.08.2021 - 31.07.2022.

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 Entity's financial position at 31.07.2022 and of the results of its operations for the financial year 01.08.2021 - 31.07.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Middelfart, 11.11.2022

**Executive Board**

**Thomas Mortensen**

**Jette Nielsen**

# Independent auditor's report

## To the shareholders of Moni Worldwide ApS

### Opinion

We have audited the financial statements of Moni Worldwide ApS for the financial year 01.08.2021 - 31.07.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.07.2022 and of the results of its operations for the financial year 01.08.2021 - 31.07.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

OBS oversættes - Selskabet er overgået fra regnskabsklasse B til regnskabsklasse C. Vi skal fremhæve, at sammenligningstallene i årsregnskabet var underlagt udvidet gennemgang og dermed ikke er revideret efter de internationale revisionsstandarder, som det også fremgår af regnskabet.

### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 11.11.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Allan Trolle Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne34339

# Management commentary

## Primary activities

The Company's activity consists in wholesale of machines and other equipment in both Denmark and abroad.

## Development in activities and finances

While maintaining an activity level in terms of revenue at roughly the same level as last year earnings have increased due to changes in the mix of revenue compared with last year.

Management has invested approximately DKK 70 million in inventory of which the majority has been sold early in the new year.

## Outlook

Management expect that the activity level for the coming year will be at a higher level than 2021/22. However due to expected increases in cost due to certain strategic initiatives, Management does not expect earnings to fully follow the increase in activity.

A result at the same level as 2021/22 is expected.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Revenue		115,332,381	79,496,396
Other operating income		0	616,033
Cost of sales		(105,679,935)	(71,733,727)
Other external expenses		(2,459,750)	(3,366,919)
<b>Gross profit/loss</b>		<b>7,192,696</b>	<b>5,011,783</b>
Staff costs	2	(1,596,755)	(1,508,463)
Depreciation, amortisation and impairment losses	3	(255,426)	(325,924)
<b>Operating profit/loss</b>		<b>5,340,515</b>	<b>3,177,396</b>
Other financial income	4	675,840	326,515
Other financial expenses	5	(742,926)	(900,302)
<b>Profit/loss before tax</b>		<b>5,273,429</b>	<b>2,603,609</b>
Tax on profit/loss for the year	6	(1,184,687)	(603,784)
<b>Profit/loss for the year</b>		<b>4,088,742</b>	<b>1,999,825</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		4,088,742	1,999,825
<b>Proposed distribution of profit and loss</b>		<b>4,088,742</b>	<b>1,999,825</b>

# Balance sheet at 31.07.2022

## Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		4,532	47,648
Leasehold improvements		154,768	367,078
<b>Property, plant and equipment</b>	7	<b>159,300</b>	<b>414,726</b>
<b>Fixed assets</b>		<b>159,300</b>	<b>414,726</b>
Manufactured goods and goods for resale		73,470,835	21,145,341
Prepayments for goods		23,294,072	4,461,701
<b>Inventories</b>		<b>96,764,907</b>	<b>25,607,042</b>
Trade receivables		6,287,867	8,130,604
Receivables from group enterprises		1,311,745	0
Other receivables		1,714,574	1,020,269
Prepayments		0	1,504,791
<b>Receivables</b>		<b>9,314,186</b>	<b>10,655,664</b>
<b>Cash</b>		<b>342,915</b>	<b>352,730</b>
<b>Current assets</b>		<b>106,422,008</b>	<b>36,615,436</b>
<b>Assets</b>		<b>106,581,308</b>	<b>37,030,162</b>

**Equity and liabilities**

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		80,000	80,000
Retained earnings		19,826,015	15,737,273
<b>Equity</b>		<b>19,906,015</b>	<b>15,817,273</b>
Deferred tax	8	980,857	1,120,639
<b>Provisions</b>		<b>980,857</b>	<b>1,120,639</b>
Other payables		0	3,818,676
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>3,818,676</b>
Bank loans		13,165,868	6,547,809
Prepayments received from customers		24,159,297	1,019,117
Trade payables		11,922,630	5,217,565
Payables to group enterprises		102,500	947,844
Payables to owners and management		6,229	0
Income tax payable		2,060,412	735,943
Other payables		34,277,500	1,805,296
<b>Current liabilities other than provisions</b>		<b>85,694,436</b>	<b>16,273,574</b>
<b>Liabilities other than provisions</b>		<b>85,694,436</b>	<b>20,092,250</b>
<b>Equity and liabilities</b>		<b>106,581,308</b>	<b>37,030,162</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2021/22

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	15,737,273	15,817,273
Profit/loss for the year	0	4,088,742	4,088,742
<b>Equity end of year</b>	<b>80,000</b>	<b>19,826,015</b>	<b>19,906,015</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,437,929	1,345,836
Pension costs	141,504	141,504
Other social security costs	14,489	14,093
Other staff costs	2,833	7,030
	<b>1,596,755</b>	<b>1,508,463</b>
Average number of full-time employees	2	2

## 3 Depreciation, amortisation and impairment losses

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	255,426	325,924
	<b>255,426</b>	<b>325,924</b>

## 4 Other financial income

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	18,415	1,691
Other interest income	28,418	36,535
Exchange rate adjustments	629,007	288,289
	<b>675,840</b>	<b>326,515</b>

## 5 Other financial expenses

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	0	280
Other interest expenses	247,373	364,940
Other financial expenses	495,553	535,082
	<b>742,926</b>	<b>900,302</b>

**6 Tax on profit/loss for the year**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	1,324,469	735,943
Change in deferred tax	(139,782)	(132,159)
	<b>1,184,687</b>	<b>603,784</b>

**7 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	656,308	1,434,830
<b>Cost end of year</b>	<b>656,308</b>	<b>1,434,830</b>
Depreciation and impairment losses beginning of year	(608,660)	(1,067,752)
Depreciation for the year	(43,116)	(212,310)
<b>Depreciation and impairment losses end of year</b>	<b>(651,776)</b>	<b>(1,280,062)</b>
<b>Carrying amount end of year</b>	<b>4,532</b>	<b>154,768</b>

**8 Deferred tax**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Property, plant and equipment	(238,816)	(204,565)
Inventories	1,219,673	1,325,204
<b>Deferred tax</b>	<b>980,857</b>	<b>1,120,639</b>

<b>Changes during the year</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Beginning of year	1,120,639	1,252,798
Recognised in the income statement	(139,782)	(132,159)
<b>End of year</b>	<b>980,857</b>	<b>1,120,639</b>

**9 Unrecognised rental and lease commitments**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	287,496	346,600
Of this, liabilities under rental or lease agreements with group enterprises	189,000	189,000

The lease agreements are non-terminable for periods of up to 12 months.

### **10 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where JN Middelfart Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **11 Assets charged and collateral**

Bank debt is secured by way of a deposited company pledge in the amount of DKK 13,500k nominal in unsecured debt.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Income statement

### Revenue

Revenue from the sale of for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

### Other financial income

Other financial income comprises, interest income, net capital or exchange gains on payables and transactions in foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.



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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life Years</b>
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.