

Europe Racking Denmark ApS

Nygade 13

4220 Korsør

CVR No. 35465634

Annual Report 2018

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 September 2019

Dirk Josef Marie Dessers
Chairman

Europe Racking Denmark ApS

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 Europe Racking Denmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. 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.

Korsør, 26 September 2019

Executive Board

Dirk Josef Marie Dessers
Manager

Europe Racking Denmark ApS

Company details

Company	Europe Racking Denmark ApS Nygade 13 4220 Korsør
CVR No.	35465634
Date of formation	21 August 2013
Registered office	Slagelse
Financial year	1 January 2018 - 31 December 2018
Executive Board	Dirk Josef Marie Dessers, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in trading, including import and export and other related business

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2018 - 31-12-2018 shows a result of DKK -25.814 and the Balance Sheet at 31-12-2018 a balance sheet total of DKK 679.204 and an equity of DKK 177.519.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of Europe Racking Denmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Accounting Policies

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, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss 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.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Merchandise are measured at cost comprising purchase price plus delivery costs.

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 as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

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.

Contingent assets and liabilities

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

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Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		164.712	351.795
Employee benefits expense	1	-176.187	-257.485
Other operating expenses		-13.022	-4.079
Profit from ordinary operating activities		-24.497	90.231
Finance expences		-1.317	-2.263
Profit from ordinary activities before tax		-25.814	87.968
Tax expense on ordinary activities		0	-14.410
Profit		-25.814	73.558
Proposed distribution of results			
Retained earnings		-25.814	73.558
		-25.814	73.558

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Raw materials and consumables		431.110	367.682
Inventories		431.110	367.682
Short-term trade receivables		98.026	329.582
Receivables		98.026	329.582
Cash and cash equivalents		150.068	273.870
Current assets		679.204	971.134
Assets		679.204	971.134

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital	2	80.000	80.000
Retained earnings	3	97.519	123.335
Equity		177.519	203.335
Trade payables		-62.412	235.028
Payables to group enterprises		423.982	423.982
Tax payables		-4.000	8.410
Other payables		144.115	100.379
Short-term liabilities other than provisions		501.685	767.799
Liabilities other than provisions within the business		501.685	767.799
Liabilities and equity		679.204	971.134
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Notes

	2018	2017
1. Employee benefits expense		
Wages and salaries	176.187	257.485
	<u>176.187</u>	<u>257.485</u>
2. Contributed capital		
Balance at the beginning of the year	80.000	80.000
Balance at the end of the year	<u>80.000</u>	<u>80.000</u>
The share capital has remained unchanged for the last 4 years.		
3. Retained earnings		
Balance at the beginning of the year	123.335	49.777
Additions during the year	-25.816	73.558
Balance at the end of the year	<u>97.519</u>	<u>123.335</u>
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		