

Europe Racking Denmark ApS

Nygade 13

4220 Korsør

CVR No. 35465634

Annual Report 2020

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 April 2021

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	9
Balance Sheet	10
Notes	12

Management's Statement

Today, Management has considered and adopted the Annual Report of Europe Racking Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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.

Korsør, 20 April 2021

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
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 1 January 2020 - 31 December 2020 shows a result of DKK -262.964 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 807.572 and an equity of DKK -69.325.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of Europe Racking Denmark ApS for 2020 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

The financial statement have been prepared under the historical cost princip.

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.

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

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the

Accounting Policies

financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment 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.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the

Accounting Policies

expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables 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.

Europe Racking Denmark ApS

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		202.668	427.877
Employee benefits expense	1	-443.780	-406.744
Other operating expenses		-20.177	-3.080
Profit from ordinary operating activities		-261.289	18.053
Finance income	2	6	4
Finance expences		-1.681	-1.937
Profit from ordinary activities before tax		-262.964	16.120
Profit		-262.964	16.120
Proposed distribution of results			
Retained earnings		-262.964	16.120
		-262.964	16.120

Europe Racking Denmark ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Raw materials and consumables		491.878	487.043
Inventories		491.878	487.043
Short-term trade receivables		80.198	276.865
Other short-term receivables		2.000	6.000
Receivables		82.198	282.865
Cash and cash equivalents		233.496	249.510
Current assets		807.572	1.019.418
Assets		807.572	1.019.418

Europe Racking Denmark ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital	3	80.000	80.000
Retained earnings	4	-149.325	113.639
Equity		-69.325	193.639
Trade payables		11.897	90.134
Payables to group enterprises		423.982	423.982
Other payables		441.018	311.663
Short-term liabilities other than provisions		876.897	825.779
Liabilities other than provisions within the business		876.897	825.779
Liabilities and equity		807.572	1.019.418
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	443.780	406.744
	<u>443.780</u>	<u>406.744</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	6	4
	<u>6</u>	<u>4</u>
3. 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.		
4. Retained earnings		
Balance at the beginning of the year	113.639	97.519
Additions during the year	-262.964	16.120
Balance at the end of the year	<u>-149.325</u>	<u>113.639</u>

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.