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SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND

HOBROVEJ 41, VAMMEN, 8830 TJELE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 June 2021**

Lisa Thomassen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 46 75 80

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COMPANY DETAILS

Filial	SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND Hobrovej 41 Vammen 8830 Tjele CVR No.: 35 46 75 80 Established: 13 June 2013 Registered Office: Viborg Financial Year: 1 January - 31 December
Executive Board	Lisa Thomassen
Auditor	BDO Statsautoriseret revisionsaktieselskab Tingvej 11, 1. sal 8800 Viborg
General Meeting	The Annual General Meeting is held on 11 June 2021, at the company's address.

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND for the financial year 1 January - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Viborg, 11 June 2021

Executive Board

Lisa Thomassen

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND

We have compiled the Financial Statements of SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND for the financial year 1 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Viborg, 11 June 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Preben Pedersen
State Authorised Public Accountant
MNE no. mne32221

MANAGEMENT COMMENTARY

Principal activities

The company's activities are sale of medical equipment.

Development in activities and financial and economic position

The activities have been at a lower level and the year shows a loss. The management is considering the plans for future activities for the branch and expects profits in the coming years.

Significant events after the end of the financial year

No events have occurred that could negatively impact the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS LOSS		-94.704	893.114
Staff costs.....	1	-4.652	-683.381
Depreciation, amortisation and impairment.....		-50.097	-113.375
OPERATING LOSS		-149.453	96.358
Other financial income.....		40.127	29.163
Other financial expenses.....		-2.807	-5.066
LOSS BEFORE TAX		-112.133	120.455
Tax on profit/loss for the year.....	2	1.000	-27.297
LOSS FOR THE YEAR		-111.133	93.158
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-111.133	93.158
TOTAL		-111.133	93.158

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plants, machinery, tools and equipment.....		86.907	127.344
Leasehold improvements.....		18.821	23.665
Property, plant and equipment.....	3	105.728	151.009
NON-CURRENT ASSETS.....		105.728	151.009
Finished goods and goods for resale.....		0	2.500
Inventories.....		0	2.500
Trade receivables.....		58.094	62.591
Deferred tax assets.....		10.000	9.000
Other receivables.....		986.925	1.084.448
Receivables corporation tax.....		36.000	10.316
Prepayments and accrued income.....		18.551	16.250
Receivables.....		1.109.570	1.182.605
Cash and cash equivalents.....		16.391	22.800
CURRENT ASSETS.....		1.125.961	1.207.905
ASSETS.....		1.231.689	1.358.914
EQUITY AND LIABILITIES			
Retained profit.....		1.079.507	1.190.640
EQUITY.....		1.079.507	1.190.640
Trade payables.....		15.001	28.103
Other liabilities.....		137.181	140.171
Current liabilities.....		152.182	168.274
LIABILITIES.....		152.182	168.274
EQUITY AND LIABILITIES.....		1.231.689	1.358.914
Contingencies etc.	4		

EQUITY

	Retained profit
Equity at 1 January 2020.....	1.190.640
Proposed profit allocation.....	-111.133
Equity at 31 December 2020.....	1.079.507

NOTES

			Note
Staff costs			1
Average number of employees	1	2	
Wages and salaries.....	1.344	652.170	
Social security costs.....	2.988	18.348	
Other staff costs.....	320	12.863	
	4.652	683.381	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	0	35.684	
Adjustment of deferred tax.....	-1.000	-8.387	
	-1.000	27.297	
Property, plant and equipment			3
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2020.....	351.357	24.222	
Cost at 31 December 2020.....	351.357	24.222	
Depreciation and impairment losses at 1 January 2020.....	224.013	557	
Depreciation for the year.....	40.437	4.844	
Depreciation and impairment losses at 31 December 2020....	264.450	5.401	
Carrying amount at 31 December 2020.....	86.907	18.821	
Contingencies etc.			4
Rent obligation			
The branch has entered into rent obligations which at the balance sheet date amount to 63 TDKK during the noncancellability period which expires with 6 months' notice.			

ACCOUNTING POLICIES

The Annual Report of SECHSER DANMARK, FILIAL AF SECHSER MEDICAL LIMITED, ENGLAND for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, administration, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.