

# NORDIC-MATES IVS

Herlev Hovedgade 7, B

2730 Herlev

CVR No. 36049367

## Annual Report 2020

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 June 2021

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Zhongyue Liang  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of NORDIC-MATES IVS for the financial year 1 January 2020 - 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 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 my 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.

Herlev, 24 June 2021

### Executive Board

Zhongyue Liang  
Manager

## **NORDIC-MATES IVS**

### **Company details**

<b>Company</b>	NORDIC-MATES IVS Herlev Hovedgade 7, B 2730 Herlev
CVR No.	36049367
Date of formation	11 July 2014
<b>Executive Board</b>	Zhongyue Liang, Manager

## Management's Review

### The Company's principal activities

The Company's principal activities consist in trade in miscellaneous goods (including but not limited to limited to food) imported from Asia, exports of goods to Asia, tourism, consultancy as well as related business.

### Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

### Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

### Development in the activities and the financial situation of the Company

#### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -1.258 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 8.934 and an equity of DKK -45.542.

The company's continued operation is dependent on continued and unreduced financing commitments from the lenders. The company's management has no indications or expectations that the company's lenders will reduce their financing commitments to the company.

The company's management is still aware that the share capital has been lost, but expects it to be re-established by positive operation in the future.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

### 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 NORDIC-MATES IVS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

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

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.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Other external expenses

Other external costs include costs for administrations etc.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, 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.

## Accounting Policies

### Balance Sheet

#### 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.

#### Cash and cash equivalents

Cash is cash equivalents and debt to bank.

#### Equity

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

#### Provisions

##### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### 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.

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

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.



## Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-5.899	-10.349
Profit from ordinary operating activities		<u>-5.899</u>	<u>-10.349</u>
Finance expences	1	<u>-85</u>	<u>-810</u>
Profit from ordinary activities before tax		-5.984	-11.159
Tax expense on ordinary activities		<u>4.726</u>	<u>2.277</u>
Profit		<u>-1.258</u>	<u>-8.882</u>
Proposed distribution of results			
Retained earnings		<u>-1.258</u>	<u>-8.882</u>
Distribution of profit		<u>-1.258</u>	<u>-8.882</u>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Current deferred tax		8.934	7.617
<b>Receivables</b>		<b>8.934</b>	<b>7.617</b>
<b>Current assets</b>		<b>8.934</b>	<b>7.617</b>
<b>Assets</b>		<b>8.934</b>	<b>7.617</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	8.841	8.841
Reserve for entrepreneurial company		-54.383	-53.125
<b>Equity</b>		<b>-45.542</b>	<b>-44.284</b>
Debt to banks		718	583
Trade payables		4.000	0
Tax payables		0	3.409
Other payables		16.046	18.772
Payables to shareholders and management		33.712	29.137
<b>Short-term liabilities other than provisions</b>		<b>54.476</b>	<b>51.901</b>
<b>Liabilities other than provisions within the business</b>		<b>54.476</b>	<b>51.901</b>
<b>Liabilities and equity</b>		<b>8.934</b>	<b>7.617</b>
Uncertainties relating to going concern	4		
Contingent liabilities	5		

## Notes

**1. Finance expenses**

Other finance expenses	85	810
	<b>85</b>	<b>810</b>

**2. Contributed capital**

Balance at the beginning of the year	8.841	8.841
<b>Balance at the end of the year</b>	<b>8.841</b>	<b>8.841</b>

The share capital has remained unchanged for the last 5 years.

**3. Reserve for entrepreneurial company**

Balance at the beginning of the year	53.125	44.243
Additions during the year	1.258	8.882
<b>Balance at the end of the year</b>	<b>54.383</b>	<b>53.125</b>

**4. Uncertainties relating to going concern**

The company's management has chosen to present the financial statements on the assumption of continued operations. It is a prerequisite for the company's continued operation, that the company's shareholders do not demand that its receivable be repaid in the coming financial year. The company's shareholders have filed a resignation statement for their debt in the coming year.

There will be a need for continued tight liquidity management in 2021 and beyond, as established frameworks do not allow for it unforeseen liquidity needs. It is against this background that the management's assessment that the company has sufficient credit facilities available to continue operations as a going concern in 2021.

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Zhongyue Liang

PID: 9208-2002-2-091184430976

Tidspunkt for underskrift: 01-07-2021 kl.: 12:39:39

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