

# ÅBJØRN HOLDING IVS

Virumvej 22  
2830 Virum

Annual report  
1 January 2019 - 31 December 2019

**The annual report has been presented and  
approved on the company's general meeting the**

**29/05/2020**

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**En-Te Hwu**

**Chairman of general meeting**

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# Company information

**Reporting company** ÅBJØRN HOLDING IVS  
Virumvej 22  
2830 Virum

CVR-nr: 36066334

Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for ÅBJØRN HOLDING IVS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Virum, the 29/05/2020

**Management**

En-Te Hwu

# Auditor's reports

To the management of Åbjørn Holding IVS.

We have compiled the financial statements of Åbjørn Holding IVS for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 29/05/2020

Morten Høgh-Petersen , mne34283  
State Authorised Public Accountant  
KPMG P/S  
CVR: 25578198

# Management's Review

## **Major Activities**

The company's activities are acting as a holding company.

## **Reasons for any major changes in your Company's activities or economy**

The year's result in 2019 is DKK -2.500. The year's result is considered satisfactory.

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Income statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Other external costs

Other external costs comprise costs for administrative expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

### Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

### Equity

#### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The

change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

**Liabilities**

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.



# Income statement 1 Jan 2019 - 31 Dec 2019

|  | Disclosure | 2019<br>kr.   | 2018<br>kr.   |
|--|------------|---------------|---------------|
| <b>Gross Result</b> .....                                      |            | <b>-2,500</b> | <b>-2,500</b> |
| <b>Profit (loss) from ordinary operating activities</b> .....  |            | <b>-2,500</b> | <b>-2,500</b> |
| <b>Profit (loss) from ordinary activities before tax</b> ..... |            | <b>-2,500</b> | <b>-2,500</b> |
| Tax expense .....  |            | 0             | 0             |
| <b>Profit (loss)</b> .....                                     |            | <b>-2,500</b> | <b>-2,500</b> |
| <b>Proposed distribution of results</b>                        |            |               |               |
| Retained earnings .....  |            | -2,500        | -2,500        |
| <b>Proposed distribution of profit (loss)</b> .....            |            | <b>-2,500</b> | <b>-2,500</b> |

# Balance sheet 31 December 2019

## Assets

|  | <b>Disclosure</b> | <b>2019</b>    | <b>2018</b>    |
|--|-------------------|----------------|----------------|
|  |                   | <b>kr.</b>     | <b>kr.</b>     |
| Investments in group enterprises ..... |                   | 260,043        | 260,043        |
| <b>Investments</b> .....               |                   | <b>260,043</b> | <b>260,043</b> |
| <b>Total non-current assets</b> .....  |                   | <b>260,043</b> | <b>260,043</b> |
| <b>Total assets</b> .....              |                   | <b>260,043</b> | <b>260,043</b> |

# Balance sheet 31 December 2019

## Liabilities and equity

|  | <b>Disclosure</b> | <b>2019</b>    | <b>2018</b>    |
|--|-------------------|----------------|----------------|
|  |                   | <b>kr.</b>     | <b>kr.</b>     |
| Contributed capital .....  |                   | 2,000          | 2,000          |
| Retained earnings .....  |                   | -11,500        | -9,000         |
| <b>Total equity .....</b>  |                   | <b>-9,500</b>  | <b>-7,000</b>  |
| Trade payables .....   |                   | 2,500          | 2,500          |
| Payables to shareholders and management .....                    |                   | 267,043        | 264,543        |
| <b>Short-term liabilities other than provisions, gross .....</b> |                   | <b>269,543</b> | <b>267,043</b> |
| <b>Liabilities other than provisions, gross .....</b>            |                   | <b>269,543</b> | <b>267,043</b> |
| <b>Liabilities and equity, gross .....</b>                       |                   | <b>260,043</b> | <b>260,043</b> |

# Disclosures

## 1. Disclosure of uncertainties relating to going concern

The company has a negative equity, and has lost its share capital. Management has assessed that the capital can be recreated through future gains.

## 2. Information on average number of employees

|                                   |             |
|-----------------------------------|-------------|
|                                   | <b>2019</b> |
| Average number of employees ..... | 0           |