

**Zarodent ApS**

**Karl Bjarnhofs Vej 13, 7120 Vejle Øst**

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**Annual report**

**2019**

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**Company reg. no. 36 07 36 91**

The annual report was submitted and approved by the general meeting on the 2 September 2020.

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Joachim Erwin Siegler  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the managing director has presented the annual report of Zarodent ApS for the financial year 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Vejle Øst, 1 September 2020

**Managing Director**

Joachim Erwin Siegler

## Independent auditor's report

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### To the shareholder of Zarodent ApS

#### Opinion

We have audited the financial statements of Zarodent ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainties concerning the company's ability to continue as a going concern

Without it affecting our conclusion, we refer to the management's review and note 1, where it is stated that management expects the share capital reestablished through future earnings and that the company's owner is going to financially support further operations, which is a condition for the company's ability to continue as a going concern.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## **Independent auditor's report**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Vejle, 1 September 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Christian Holm**

State Authorised Public Accountant  
mne29425

## Company information

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### The company

Zarodent ApS  
Karl Bjarnhofs Vej 13  
7120 Vejle Øst

Phone 70555510  
Web site [www.zarodent.dk](http://www.zarodent.dk)

Company reg. no. 36 07 36 91  
Established: 22 August 2014  
Domicile: Vejle  
Financial year: 1 January - 31 December

### Managing Director

Joachim Erwin Siegler

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Gunhilds Plads 2  
7100 Vejle

## **Management commentary**

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### **The principal activities of the company**

The company's principal activity is the selling of instruments and materials to the dental industry.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 400.808 against DKK 635.054 last year. Income or loss from ordinary activities after tax totals DKK -134.919 against DKK 38.228 last year. Management considers the net profit or loss for the year unsatisfactory.

The company has lost its share capital. The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

### **Events occurring after the end of the financial year**

After the end of the financial year, the disease COVID19 outbreaks occurred as a result of the spread of Corona virus. It is estimated that all of the company's markets may be affected by the outbreak. Although it is at an early stage to assess its effects, management believes that the outbreak may result in significant financial consequences for the coming financial year, despite various state aid packages.



## Accounting policies

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The annual report for Zarodent ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

### Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## Income statement

### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Liabilities other than provisions

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

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>400.808</b>	<b>635.054</b>
2 Staff costs	-520.208	-588.992
<b>Operating profit</b>	<b>-119.400</b>	<b>46.062</b>
Other financial costs	-15.519	-7.834
<b>Pre-tax net profit or loss</b>	<b>-134.919</b>	<b>38.228</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-134.919</b>	<b>38.228</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	38.228
Allocated from retained earnings	-134.919	0
<b>Total allocations and transfers</b>	<b>-134.919</b>	<b>38.228</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Current assets</b>		
Trade receivables	91.498	96.821
Other receivables	7.938	7.938
Total receivables	<u>99.436</u>	<u>104.759</u>
Cash on hand and demand deposits	<u>66.023</u>	<u>77.351</u>
<b>Total current assets</b>	<u>165.459</u>	<u>182.110</u>
<b>Total assets</b>	<u>165.459</u>	<u>182.110</u>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2019</u>	<u>2018</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		50.000	50.000
Retained earnings		<u>-941.047</u>	<u>-806.128</u>
<b>Total equity</b>		<u><b>-891.047</b></u>	<u><b>-756.128</b></u>
<b>Liabilities other than provisions</b>			
3 Other payables		<u>18.875</u>	<u>0</u>
Total long term liabilities other than provisions		<u>18.875</u>	<u>0</u>
Trade payables		877.034	775.398
Other payables		<u>160.597</u>	<u>162.840</u>
Total short term liabilities other than provisions		<u>1.037.631</u>	<u>938.238</u>
<b>Total liabilities other than provisions</b>		<u><b>1.056.506</b></u>	<u><b>938.238</b></u>
<b>Total equity and liabilities</b>		<u><b>165.459</b></u>	<u><b>182.110</b></u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

4 Contingencies

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost its share capital.

The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

	<u>2019</u>	<u>2018</u>
<b>2. Staff costs</b>		
Salaries and wages	458.529	521.050
Pension costs	56.280	62.195
Other costs for social security	3.408	3.597
Other staff costs	1.991	2.150
	<u>520.208</u>	<u>588.992</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>3. Other payables</b>		
Holiday pay obligations, salaried staff	<u>18.875</u>	<u>0</u>
	18.875	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
	<u>18.875</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

### 4. Contingencies

#### Contingent liabilities

The company have made a rental agreement regarding premises. It has been agreed that the lease can be terminated with 6 months notice. As of 31.12.19 this gives an outstanding liability of 29 t.kr.