

Rajiv Banerjee Holding ApS

Tinbergens Alle 115, 9260 Gistrup
CVR no. 36 49 21 04

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 13.05.20

Rajiv Banerjee
Dirigent

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The company

Rajiv Banerjee Holding ApS
Tinbergens Alle 115
9260 Gistrup
Registered office: Aalborg
CVR no.: 36 49 21 04
Financial year: 01.01 - 31.12

Executive Boards

Rajiv Banerjee

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Spar Nord

Associate

Danmarin A/S, Brønderslev

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Rajiv Banerjee Holding ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.19 and of the results of the the company's activities for the financial year 01.01.19 - 31.12.19.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Gistrup, April 27, 2020

Executive Boards

Rajiv Banerjee

To the management of Rajiv Banerjee Holding ApS

Based on the company's bookkeeping and other information provided by the management, we have compiled the financial statements of Rajiv Banerjee Holding ApS for the financial year 01.01.19 - 31.12.19.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Aalborg, April 27, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Per Lindholt

State Authorized Public Accountant
MNE-no. mne21381

Primary activities

The company's activities comprise investments in associates.

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -3,757 against DKK 198,744 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 1,438,407.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2019 DKK	2018 DKK
	-2.800	-4.050
	-2.800	-4.050
1	7.535	201.910
	-2.423	-7
	2.312	197.853
2	-6.069	891
	-3.757	198.744

Proposed appropriation account

Reserve for net revaluation according to the equity method	7.535	201.910
Proposed dividend for the financial year	110.600	108.000
Retained earnings	-121.892	-111.166
Total	-3.757	198.744

	31.12.19	31.12.18
	DKK	DKK
ASSETS		
Note		
Equity investments in associates	988.109	964.645
Total investments	988.109	964.645
Total non-current assets	988.109	964.645
Deferred tax asset	0	6.069
Total receivables	0	6.069
Cash	452.305	565.528
Total current assets	452.305	571.597
Total assets	1.440.414	1.536.242
EQUITY AND LIABILITIES		
Share capital	50.000	50.000
Reserve for net revaluation according to the equity method	588.109	564.645
Retained earnings	689.698	811.590
Proposed dividend for the financial year	110.600	108.000
Total equity	1.438.407	1.534.235
Trade payables	2.007	2.007
Total short-term payables	2.007	2.007
Total payables	2.007	2.007
Total equity and liabilities	1.440.414	1.536.242

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.18 - 31.12.18				
Balance as at 01.01.18	50.000	277.190	922.756	105.800
Foreign currency translation adjustment of foreign enterprises	0	40.996	0	0
Dividend paid	0	0	0	-105.800
Other changes in equity	0	44.549	0	0
Net profit/loss for the year	0	201.910	-111.166	108.000
Balance as at 31.12.18	50.000	564.645	811.590	108.000
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance pr. 01.01.19	50.000	564.645	811.590	108.000
Foreign currency translation adjustment of foreign enterprises	0	15.929	0	0
Dividend paid	0	0	0	-108.000
Net profit/loss for the year	0	7.535	-121.892	110.600
Balance as at 31.12.19	50.000	588.109	689.698	110.600

	2019 DKK	2018 DKK
1. Income from equity investments in associates		
Share of profit or loss of associates	7.535	201.910

2. Tax on profit or loss for the year

Adjustment of deferred tax for the year	6.069	-891
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3. Contingent liabilities

The company has no contingent liabilities as at 31.12.19

4. Charges and security

The company has not provided any security over assets.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

5. Accounting policies - continued -**Income from equity investments in associates**

For equity investments in associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates, only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Equity investments in associates**

Equity investments in associates are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Gains or losses on the divestment of associates are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

5. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Cash

Cash includes deposits in bank accounts.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments in associates is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

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

5. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.