



## Worldtrans Air-Sea Service A/S

Industrivej 1  
7120 Vejle Øst  
CVR No. 36729767

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 24.05.2021

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**Finn Dyhre Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

Worldtrans Air-Sea Service A/S

Industrivej 1

7120 Vejle Øst

CVR No.: 36729767

Registered office: Vejle

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Finn Dyhre Hansen

Leo Alex Jensen

Ping Wai Ho

## Executive Board

Leo Alex Jensen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Worldtrans Air-Sea Service A/S for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 14.05.2021

## Executive Board

**Leo Alex Jensen**  
CEO

## Board of Directors

**Finn Dyhre Hansen**

**Leo Alex Jensen**

**Ping Wai Ho**

# Independent auditor's report

## To the shareholders of Worldtrans Air-Sea Service A/S

### Opinion

We have audited the financial statements of Worldtrans Air-Sea Service A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 Entity'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 use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 internal control that we identify during our audit.

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

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 14.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Allan Trolle Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne34339

# Management commentary

## Primary activities

Worldtrans Air-Sea service A/S is a freight forwarding company offering transportation and services in particular within sea and air freight.

## Development in activities and finances

The income statement of the Company for 2020 shows a profit of DKK 1,685,039 and at 31 December 2020 the balance sheet of the Company show equity of DKK 3,314,651.

Management considers the performance of the year satisfactory.

Management has assessed the capital resources and have found that the needed resources to complete the planned activities for 2021 are in place.



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>	1	<b>4,909,403</b>	<b>2,293,300</b>
Staff costs	2	(2,909,181)	(2,428,018)
Depreciation, amortisation and impairment losses	3	(6,156)	(26,608)
<b>Operating profit/loss</b>		<b>1,994,066</b>	<b>(161,326)</b>
Other financial income	4	1,497,838	490,971
Other financial expenses	5	(1,806,865)	(525,824)
<b>Profit/loss for the year</b>		<b>1,685,039</b>	<b>(196,179)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,685,039	(196,179)
<b>Proposed distribution of profit and loss</b>		<b>1,685,039</b>	<b>(196,179)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		0	0
<b>Intangible assets</b>	6	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		6,540	12,696
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	7	<b>6,540</b>	<b>12,696</b>
<b>Fixed assets</b>		<b>6,540</b>	<b>12,696</b>
Trade receivables		3,189,874	1,806,962
Receivables from group enterprises		4,375	4,375
Other receivables		224,056	268,414
Prepayments		1,550,049	1,342,331
<b>Receivables</b>		<b>4,968,354</b>	<b>3,422,082</b>
<b>Cash</b>		<b>5,105,276</b>	<b>2,315,322</b>
<b>Current assets</b>		<b>10,073,630</b>	<b>5,737,404</b>
<b>Assets</b>		<b>10,080,170</b>	<b>5,750,100</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		2,814,651	1,129,612
<b>Equity</b>		<b>3,314,651</b>	<b>1,629,612</b>
Other payables		159,650	105,516
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>159,650</b>	<b>105,516</b>
Trade payables		6,075,962	3,763,313
Other payables		529,907	251,659
<b>Current liabilities other than provisions</b>		<b>6,605,869</b>	<b>4,014,972</b>
<b>Liabilities other than provisions</b>		<b>6,765,519</b>	<b>4,120,488</b>
<b>Equity and liabilities</b>		<b>10,080,170</b>	<b>5,750,100</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	1,129,612	1,629,612
Profit/loss for the year	0	1,685,039	1,685,039
<b>Equity end of year</b>	<b>500,000</b>	<b>2,814,651</b>	<b>3,314,651</b>

# Notes

## 1 Gross profit/loss

In the accounting item "Gross profit/loss" includes salary compensation for companies in financial crisis as a result of COVID-19 with DKK 169k. The wage compensation compensates the company for having repatriated employees during the period when the authorities had introduced restrictions to reduce the spread of COVID-19.

## 2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	2,324,458	1,962,823
Pension costs	516,200	414,895
Other social security costs	68,523	48,765
Other staff costs	0	1,535
	<b>2,909,181</b>	<b>2,428,018</b>
Average number of full-time employees	<b>5</b>	<b>5</b>

## 3 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	6,156	26,608
	<b>6,156</b>	<b>26,608</b>

## 4 Other financial income

	2020 DKK	2019 DKK
Exchange rate adjustments	1,497,838	490,971
	<b>1,497,838</b>	<b>490,971</b>

## 5 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	18,859	23,631
Exchange rate adjustments	1,786,654	502,193
Other financial expenses	1,352	0
	<b>1,806,865</b>	<b>525,824</b>

## 6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	474,095
<b>Cost end of year</b>	<b>474,095</b>
Amortisation and impairment losses beginning of year	(474,095)
<b>Amortisation and impairment losses end of year</b>	<b>(474,095)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	323,690	197,719
<b>Cost end of year</b>	<b>323,690</b>	<b>197,719</b>
Depreciation and impairment losses beginning of year	(310,994)	(197,719)
Depreciation for the year	(6,156)	0
<b>Depreciation and impairment losses end of year</b>	<b>(317,150)</b>	<b>(197,719)</b>
<b>Carrying amount end of year</b>	<b>6,540</b>	<b>0</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	159,650
	<b>159,650</b>

Non-current liabilities other than provisions is comprised of postponed holiday pay obligation under the Danish Holiday Act payable at the time of retirement of the individuals whom the obligation concerns.

## 9 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	95,340	189,780

The Company has entered into a rental agreements with up to 6 months period of notice. The liability for the period of notice amounts to DKK 78k.

**10 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where SH Holding af 2008 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.



**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement, however not exceeding 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	3 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed

the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.