

TD Byggeservice ApS

Humblebækvej 60

3480 Fredensborg

CVR no. 36 90 84 24

Annual report for 2019

(5th Financial year)

Adopted at the annual general meeting
on 28. August 2020

Tomas Devulis
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TD Byggeservice ApS for the financial year 1 January - 31 December 2019.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Fredensborg, 28 August 2020

Executive board

Tomas Devulis

Auditor's report on compilation of the financial statements

To the shareholder of TD Byggeservice ApS

We have compiled the financial statements of TD Byggeservice ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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

Taastrup, 28 August 2020

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. mne35467

Company details

The company

TD Byggeservice ApS
Humlebækvej 60
3480 Fredensborg

CVR no.: 36 90 84 24

Reporting period: 1 January - 31 December 2019

Incorporated: 29. May 2015

Domicile: Fredensborg

Executive board

Tomas Devulis

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Struergade 12, 1. th.
2630 Taastrup

Management's review

Business review

The company's main activities is to perform various craftsman work.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2019 shows a loss of DKK 152.188, and the balance sheet at 31 December 2019 shows equity of DKK 8.520.

The company has lost more than half of its company capital. It is expected that the capital will be restored by own earnings during 2020.

Accounting policies

The annual report of TD Byggeservice ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools & equipment	3 - 8 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		2.634.189	3.739.390
Staff costs	1	<u>-2.779.894</u>	<u>-3.371.345</u>
Resultat før af- og nedskrivninger		-145.705	368.045
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-33.189</u>	<u>-180.796</u>
Profit/loss before net financials		-178.894	187.249
Financial costs		<u>-14.876</u>	<u>-37.039</u>
Profit/loss before tax		-193.770	150.210
Tax on profit/loss for the year	2	<u>41.582</u>	<u>-36.042</u>
Profit/loss for the year		<u>-152.188</u>	<u>114.168</u>
Proposed dividend for the year		0	100.000
Retained earnings		<u>-152.188</u>	<u>14.168</u>
		<u>-152.188</u>	<u>114.168</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		22.930	375.936
Tangible assets	3	<u>22.930</u>	<u>375.936</u>
Total non-current assets		<u>22.930</u>	<u>375.936</u>
Trade receivables		164.163	253.783
Other receivables		94.356	157.650
Deferred tax asset		11.771	0
Prepayments		176.333	81.957
Receivables		<u>446.623</u>	<u>493.390</u>
Cash at bank and in hand		<u>138.917</u>	<u>250.000</u>
Total current assets		<u>585.540</u>	<u>743.390</u>
Total assets		<u><u>608.470</u></u>	<u><u>1.119.326</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-41.480	110.707
Proposed dividend for the year		0	100.000
Equity	4	<u>8.520</u>	<u>260.707</u>
Provision for deferred tax		0	29.811
Total provisions		<u>0</u>	<u>29.811</u>
Other credit institutions		0	316.404
Other payables		27.500	0
Total non-current liabilities		<u>27.500</u>	<u>316.404</u>
Trade payables		87.010	16.128
Payables to subsidiaries		166.597	71.784
Payables to shareholders and management		22.135	11.203
Corporation tax		0	12.144
Other payables		296.708	401.145
Total current liabilities		<u>572.450</u>	<u>512.404</u>
Total liabilities		<u>599.950</u>	<u>828.808</u>
Total equity and liabilities		<u><u>608.470</u></u>	<u><u>1.119.326</u></u>
Contingent liabilities	5		

Noter til årsrapporten

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	2.707.496	3.281.071
Other social security costs	<u>72.398</u>	<u>90.274</u>
	<u>2.779.894</u>	<u>3.371.345</u>
Average number of employees	<u>10</u>	<u>10</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	34.144
Deferred tax for the year	<u>-41.582</u>	<u>1.898</u>
	<u>-41.582</u>	<u>36.042</u>
3 Tangible assets		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2019		903.984
Disposals for the year		<u>-738.038</u>
Cost at 31 December 2019		<u>165.946</u>
Impairment losses and depreciation at 1 January 2019		-308.394
Depreciation for the year		33.189
Reversal of impairment and depreciation of sold assets		<u>418.221</u>
Impairment losses and depreciation at 31 December 2019		<u>143.016</u>
Carrying amount at 31 December 2019		<u>22.930</u>

Noter til årsrapporten

4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	50.000	110.708	100.000	260.708
Ordinary dividend paid	0	0	-100.000	-100.000
Net profit/loss for the year	0	-152.188	0	-152.188
Equity at 31 December 2019	50.000	-41.480	0	8.520

5 Contingent liabilities

The company is jointly taxed with its parent company, CARP Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Term to maturity in 59 months with an average payment of DKK 18 thousand.

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.

Tomas Devulis

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PID: 9208-2002-2-421396759393
Tidspunkt for underskrift: 01-09-2020 kl.: 10:07:46
Underskrevet med NemID

Martin Santino Lo Turco

Som statsautoriseret revisor NEM ID
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Tidspunkt for underskrift: 01-09-2020 kl.: 10:13:30
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Tomas Devulis

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