

**TD Byggeservice ApS**

**Humblebækvej 60**

**3480 Fredensborg**

**CVR no. 36 90 84 24**

**Annual report for 2022**

**(8th Financial year)**

Adopted at the annual general  
meeting on 28. June 2023

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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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 June 2023

### **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 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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 June 2023

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 2022

Incorporated: 29 maj 2015

Domicile: Fredensborg

### **Executive board**

Tomas Devulis

### **Auditors**

JH Revision  
Godkendt Revisionspartnerselskab  
Kingsvej 3  
2630 Taastrup

## **Management's review**

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31. december 2022 shows a profit of DKK 97.161, and the balance sheet at 31 December 2022 shows equity of DKK 144.107.

## **Accounting policies**

The annual report of TD Byggeservice ApS for 2022 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.

### **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 that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.



## **Accounting policies**

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:

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

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## 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 at net realisable value.

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 net 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 2022 - 31 December 2022**

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>2.971.477</b>	<b>3.067.346</b>
Staff costs	1	-2.755.854	-2.910.757
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>215.623</b>	<b>156.589</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-79.642	-668
Other operating costs		0	-72.000
<b>Profit/loss before net financials</b>		<b>135.981</b>	<b>83.921</b>
Financial costs		-5.941	-11.057
<b>Profit/loss before tax</b>		<b>130.040</b>	<b>72.864</b>
Tax on profit/loss for the year	2	-32.879	-17.335
<b>Profit/loss for the year</b>		<b>97.161</b>	<b>55.529</b>
Retained earnings		97.161	55.529
		<b>97.161</b>	<b>55.529</b>

**Balance sheet at 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	3	366.983	0
<b>Tangible assets</b>		<u><b>366.983</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>366.983</b></u>	<u><b>0</b></u>
Trade receivables		273.445	267.945
Prepayments		123.183	42.983
<b>Receivables</b>		<u><b>396.628</b></u>	<u><b>310.928</b></u>
<b>Cash at bank and in hand</b>		<u><b>410.542</b></u>	<u><b>1.086.398</b></u>
<b>Total current assets</b>		<u><b>807.170</b></u>	<u><b>1.397.326</b></u>
<b>Total assets</b>		<u><u><b>1.174.153</b></u></u>	<u><u><b>1.397.326</b></u></u>

**Balance sheet at 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		94.107	-3.054
<b>Equity</b>		<b>144.107</b>	<b>46.946</b>
Provision for deferred tax		34.143	3.816
<b>Total provisions</b>		<b>34.143</b>	<b>3.816</b>
Other payables		216.000	0
<b>Total non-current liabilities</b>	4	<b>216.000</b>	<b>0</b>
Trade payables		96.093	53.317
Payables to subsidiaries		116.750	123.000
Payables to shareholders and management		47.811	48.945
Joint taxation contributions payable		2.552	0
Other payables		516.697	1.121.302
<b>Total current liabilities</b>		<b>779.903</b>	<b>1.346.564</b>
<b>Total liabilities</b>		<b>995.903</b>	<b>1.346.564</b>
<b>Total equity and liabilities</b>		<b>1.174.153</b>	<b>1.397.326</b>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	-3.054	46.946
Net profit/loss for the year	0	97.161	97.161
<b>Equity at 31 December 2022</b>	<b>50.000</b>	<b>94.107</b>	<b>144.107</b>

## Noter til årsrapporten

	2022	2021
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.680.254	2.802.671
Other social security costs	75.600	108.086
	<b>2.755.854</b>	<b>2.910.757</b>
Average number of employees	9	9
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	2.552	0
Deferred tax for the year	30.327	17.335
	<b>32.879</b>	<b>17.335</b>
<b>3 Tangible assets</b>		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2022		165.946
Additions for the year		446.625
Cost at 31 December 2022		612.571
Impairment losses and depreciation at 1 January 2022		165.946
Depreciation for the year		79.642
Impairment losses and depreciation at 31 December 2022		245.588
<b>Carrying amount at 31 December 2022</b>		<b>366.983</b>

## Noter til årsrapporten

### 4 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Other payables	0	216.000	0	0
	<b>0</b>	<b>216.000</b>	<b>0</b>	<b>0</b>

### 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 up to 48 months with an average payment of DKK 17 thousand.



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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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## Martin Santino Lo Turco

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## Tomas Devulis

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