



NPC Moirai ApS

Smedeholm 13, 1. th.
2730 Herlev
CVR No. 36956704

Annual report 2020

The Annual General Meeting adopted the
annual report on 22.04.2021

Mickey Pierre Madsen

Chairman of the General Meeting

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Entity details

Entity

NPC Moirai ApS
Smedeholm 13, 1. th.
2730 Herlev

CVR No.: 36956704
Registered office: Herlev
Financial year: 01.01.2020 - 31.12.2020

Executive Board

Mickey Pierre Madsen, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of NPC Moirai ApS 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.

Herlev, 22.04.2021

Executive Board

Mickey Pierre Madsen

adm. dir.

Independent auditor's report

To the shareholders of NPC Moirai ApS

Opinion

We have audited the financial statements of NPC Moirai ApS 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.

Emphasis of matter regarding circumstances in the financial statements

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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.

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.
- 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.

Copenhagen, 22.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant

Identification No (MNE) mne23347

Management commentary

Primary activities

The Management has had focus on closing ongoing activities to close the company during 2020. There has been no activity in the company since July 2020, where the assets and liabilities was handed over to the parent company.

Development in activities and finances

The company has reduced the activity regarding sales for 2020 compared to 2019, The development is consistent with the liquidation of the company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		4,610	67,820
Other financial expenses		(583)	(500)
Profit/loss before tax		4,027	67,320
Tax on profit/loss for the year	2	(886)	(14,810)
Profit/loss for the year		3,141	52,510
Proposed distribution of profit and loss			
Retained earnings		3,141	52,510
Proposed distribution of profit and loss		3,141	52,510

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Raw materials and consumables		0	62,229
Manufactured goods and goods for resale		0	275,464
Inventories		0	337,693
Receivables from group enterprises		209,630	0
Other receivables		0	68,866
Receivables		209,630	68,866
Cash		0	183,995
Current assets		209,630	590,554
Assets		209,630	590,554

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		158,744	155,603
Equity		208,744	205,603
Trade payables		0	12,000
Payables to group enterprises		0	152,823
Income tax payable		886	14,810
Deferred income		0	205,318
Current liabilities other than provisions		886	384,951
Liabilities other than provisions		886	384,951
Equity and liabilities		209,630	590,554
Going concern	1		
Contingent liabilities	3		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	155,603	205,603
Profit/loss for the year	0	3,141	3,141
Equity end of year	50,000	158,744	208,744

Notes

1 Going concern

The management decided end 2019 to close the activities in the Company and that was done with effect of 31-7-2020 and therefor the annual report is no longer presented on a going concern basis. The company has obtain tax receipt, and has therefore transferred all assets and liabilities to the Parent company Nordic Power Converter ApS CVR no. 36052651. This financial statement will be that last in the company lifetime.

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	886	14,810
	886	14,810

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nordic Power Converters 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.

As the Management decided to close the activities and enter voluntary liquidation, the annual report has been prepared using the realisation principle.

The accounting policies applied to these financial statements are consistent with those applied last year, but the recognition, measurement and classification has been performed taking into account that assets and liabilities are realized.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods 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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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 office supplies.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

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.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.