



HST Danmark ApS

Hulskovej 60
6000 Kolding
CVR No. 37108502

Annual report 2020

The Annual General Meeting adopted the
annual report on 07.07.2021

Erik Cæsar Bisgaard Christiansen
Chairman of the General Meeting

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Entity details

Entity

HST Danmark ApS

Hulskovvej 60

6000 Kolding

CVR No.: 37108502

Date of foundation: 29.06.2015

Registered office: Kolding

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Erik Cæsar Bisgaard Christiansen, 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 HST Danmark 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 my 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.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

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

Kolding, 07.07.2021

Executive Board

Erik Cæsar Bisgaard Christiansen

CEO

The independent auditor's compilation report

To Management of HST Danmark ApS

We have compiled the financial statements of HST Danmark ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

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

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 07.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Almtoft Lund

State Authorised Public Accountant
Identification No (MNE) mne41365

Management commentary

Primary activities

The company's purpose is the sale of equipment and consultancy within drainage and wastewater and related business.

Development in activities and finances

The annual report for 2020 shows a loss of k.DKK 14, which is considered unsatisfactory. The company's balance sheet shows total assets of k.DKK 563 and an equity of k.DKK (6).

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		101,513	117,313
Staff costs	2	(113,947)	(253,920)
Operating profit/loss		(12,434)	(136,607)
Other financial expenses		(4,173)	(4,464)
Profit/loss before tax		(16,607)	(141,071)
Tax on profit/loss for the year	3	2,865	29,943
Profit/loss for the year		(13,742)	(111,128)
Proposed distribution of profit and loss			
Retained earnings		(13,742)	(111,128)
Proposed distribution of profit and loss		(13,742)	(111,128)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Raw materials and consumables		37,820	37,820
Inventories		37,820	37,820
Trade receivables		0	41,250
Deferred tax		32,808	29,943
Prepayments		1,836	0
Receivables		34,644	71,193
Cash		490,802	253,450
Current assets		563,266	362,463
Assets		563,266	362,463

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(55,930)	(42,188)
Equity		(5,930)	7,812
Trade payables		314,000	20,000
Payables to group enterprises		19,266	19,266
Payables to shareholders and management		65,759	74,878
Other payables	4	170,171	240,507
Current liabilities other than provisions		569,196	354,651
Liabilities other than provisions		569,196	354,651
Equity and liabilities		563,266	362,463
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(42,188)	7,812
Profit/loss for the year	0	(13,742)	(13,742)
Equity end of year	50,000	(55,930)	(5,930)

Notes

1 Going concern

Management expects that group enterprises and shareholders will secure sufficient funds for the company to meet all liabilities as they mature. Equity is expected to be reestablished through future operating gains.

Based hereon the annual report is prepared on the assumption of going concern.

2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	113,947	253,920
	113,947	253,920
Average number of full-time employees	1	1

3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(2,865)	(29,943)
	(2,865)	(29,943)

4 Other payables

	2020 DKK	2019 DKK
VAT and duties	137,769	189,204
Wages and salaries, personal income taxes, social security costs, etc payable	30,333	47,761
Other costs payable	2,069	3,542
	170,171	240,507

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Hulskov Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable 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.

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.

Staff costs

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

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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