

# **M.C.C. Holding ApS**

Østre Havnegade 52, 7.mf.

9000 Aalborg

CVR No. 37159956

## **Annual Report 2019**

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 August 2020

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Martin Cain  
Chairman

## **M.C.C. Holding ApS**

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**M.C.C. Holding ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of M.C.C. Holding ApS for the financial year 1 January 2019 - 31 December 2019.

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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 31 August 2020

### **Executive Board**

Martin Cain  
Manager

## **M.C.C. Holding ApS**

### **Company details**

<b>Company</b>	M.C.C. Holding ApS Østre Havnegade 52, 7.mf. 9000 Aalborg
CVR No.	37159956
Date of formation	5 October 2015
Registered office	Aalborg
<b>Executive Board</b>	Martin Cain, Manager

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in the business of a holding company.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 129.650 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 4.957.768 and an equity of DKK 302.294.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **M.C.C. Holding ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of M.C.C. Holding ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **General Information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income Statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

## **Accounting Policies**

### **Income from investments in group enterprises and associates**

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

## **Balance Sheet**

### **Equity investments in group enterprises and associates**

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

## **M.C.C. Holding ApS**

### **Accounting Policies**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

#### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



M.C.C. Holding ApS

**Income Statement**

	<b>Note</b>	<b>2019 kr.</b>	<b>2018 kr.</b>
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Income from investments in group enterprises and associates		130.649	112.530
Finance expences	1	-999	0
<b>Profit from ordinary activities before tax</b>		<b>129.650</b>	<b>112.530</b>
<b>Profit</b>		<b>129.650</b>	<b>112.530</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		130.649	112.530
Retained earnings		-999	0
<b>Distribution of profit</b>		<b>129.650</b>	<b>112.530</b>

M.C.C. Holding ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Long-term investments in group enterprises	2	345.113	174.464
<b>Investments</b>		<b>345.113</b>	<b>174.464</b>
<b>Fixed assets</b>		<b>345.113</b>	<b>174.464</b>
Short-term receivables from group enterprises		4.612.278	3.033.794
<b>Receivables</b>		<b>4.612.278</b>	<b>3.033.794</b>
Cash and cash equivalents		377	0
<b>Current assets</b>		<b>4.612.655</b>	<b>3.033.794</b>
<b>Assets</b>		<b>4.957.768</b>	<b>3.208.258</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method	3	255.113	124.464
Retained earnings	4	-2.819	-1.820
<b>Equity</b>		<b>302.294</b>	<b>172.644</b>
Payables to group enterprises		234.636	0
Other payables		2.151	1.820
Payables to shareholders and management		4.418.687	3.033.794
<b>Short-term liabilities other than provisions</b>		<b>4.655.474</b>	<b>3.035.614</b>
<b>Liabilities other than provisions within the business</b>		<b>4.655.474</b>	<b>3.035.614</b>
<b>Liabilities and equity</b>		<b>4.957.768</b>	<b>3.208.258</b>
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

## Notes

	2019	2018
<b>1. Finance expenses</b>		
Other finance expenses	999	0
	<u>999</u>	<u>0</u>
<b>2. Long-term investments in group enterprises</b>		
Cost at the beginning of the year	50.000	50.000
Addition during the year, incl. improvements	40.000	0
<b>Cost at the end of the year</b>	<u>90.000</u>	<u>50.000</u>
Revaluations at the beginning of the year	124.464	11.934
Revaluations for the year	130.649	112.530
<b>Revaluations at the end of the year</b>	<u>255.113</u>	<u>124.464</u>
<b>Carrying amount at the end of the year</b>	<u>345.113</u>	<u>174.464</u>
<b>3. Reserve for net revaluation according to equity method</b>		
Balance at the beginning of the year	124.464	0
Correction at the beginning of the year	0	11.934
Additions during the year	130.649	112.530
<b>Balance at the end of the year</b>	<u>255.113</u>	<u>124.464</u>
<b>4. Retained earnings</b>		
Balance at the beginning of the year	-1.820	10.114
Correction at the beginning of the year	0	-11.934
Additions during the year	-999	0
<b>Balance at the end of the year</b>	<u>-2.819</u>	<u>-1.820</u>
<b>5. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>6. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		