

# Gammel Marbjergvej ApS

Gammel Marbjergvej 17

DK-4000 Roskilde, Denmark

CVR no. 37 20 92 52

## Annual report for 2020/21

Approved at the Company's annual general meeting on 29<sup>th</sup> June 2021

Chairman:



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## **Statement by Management**

for the financial year 1<sup>st</sup> May 2020 – 30<sup>th</sup> April 2021.

The Company's financial statements are prepared in accordance with the Danish Financial Statements Act.

It is my opinion that the Company's financial statements give a true and fair view of the Company's financial position as of 30<sup>th</sup> April 2021 and of the results of the Company's operations for the financial year May 1<sup>st</sup> 2020 – 30<sup>th</sup> April 2021.

Further, in my opinion, the Management's Review includes a true and fair review of the development in the Company's operations and financial conditions.

I recommend that the company's annual report be approved at the annual general meeting.

Copenhagen, 29<sup>th</sup> June 2021

Executive Board:

A handwritten signature in blue ink, appearing to read 'Robin Basse', is written over a horizontal dotted line.

Robin Basse

## **Independent auditor's report**

### **To the shareholders of Gammel Marbjergvej ApS**

We have audited the financial statements of Gammel Marbjergvej ApS for the financial year 1 May 2020 – 30 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes including 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 financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 – 30 April 2021 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### **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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 29<sup>th</sup> June 2021

EY

Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter Jensen  
state authorised public accountant  
mne33246

## Management's review

### Company details

Name	Gammel Marbjergvej ApS
Address, P.O. Box, city	Gammel Marbjergvej 17, DK-4000 Roskilde, Denmark
CVR no.	37 20 92 52
Registered office	Roskilde
Executive Board	Robin Basse
Auditor	EY Dirch Passers Allé 36, Postboks 250, DK-2000 Frederiksberg, Denmark
Consolidated Financial Statements	The company is included in the consolidated Financials Statements of DSVM Invest A/S.  The consolidated Financials Statements of DSVM Invest A/S are available on Sundkrogsgade 21, DK-2100 Copenhagen Ø, Denmark.

### Principal activities

The Company's principal activity is the holding of property and related administration.

### Uncertainty related to recognition and measurement

There is no uncertainty related to recognition and measurement in the Annual Report.

### Unusual matters

There are no unusual matters affecting the company's financial position at 30 April 2021 or the Company's operations for the financial year 2020/21.

Reference is made to note 6, in which the Company's liquidity position is further described.

### Development in activities and financial matters

The Company's income statement for 2020/21 shows a profit of DKK 659.984 and the Company's balance sheets shows an equity of DKK 2.470.929.

### Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the company's financial statements.

## Income statement 1 May 2020 – 30 April 2021

Note	DKK	2020/21	2019/20
	<b>Gross profit</b>	1.428.998	1.147.311
4	Depreciation, amortisation and impairment losses	-454.528	-454.527
	<b>Profit before net financials</b>	974.470	692.784
	Financial expenses	-137	-378
	<b>Profit before tax</b>	974.333	692.406
3	Tax for the year	-314.349	-252.318
	<b>Profit for the year</b>	659.984	440.088
	<b>Proposed distribution of profit/loss</b>		
	Transferred to equity reserves	659.984	440.088
		659.984	440.088

## Balance sheet

Note	DKK	30 April 2021	30 April 2020
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
4	Land and buildings	25.127.535	25.582.063
		<b>25.127.535</b>	<b>25.582.063</b>
	<b>Total non-current assets</b>	<b>25.127.535</b>	<b>25.582.063</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other receivables	176.000	30.023
	<b>Total current assets</b>	<b>176.000</b>	<b>30.023</b>
	<b>TOTAL ASSETS</b>	<b>25.303.535</b>	<b>25.612.086</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50.000	50.000
	Retained earnings	2.420.929	1.760.945
	<b>Total equity</b>	<b>2.470.929</b>	<b>1.810.945</b>
	<b>Liabilities</b>		
5	Deposits	811.406	805.558
	<b>Total non-current liabilities</b>	<b>811.406</b>	<b>805.558</b>
	<b>Current liabilities</b>		
	Trade payables	2.250	36.119
	Debt to group enterprises	21.585.403	22.597.047
3	Corporate income tax payable	314.349	252.318
	Other payables	119.198	110.099
		<b>22.021.200</b>	<b>22.995.583</b>
	<b>Total liabilities</b>	<b>22.832.606</b>	<b>23.801.141</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25.303.535</b>	<b>25.612.086</b>
6	Other unusual items in the annual report		
7	Contingent liabilities		



## Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 30 April 2020	50,000	1.760.945	1.810.945
Result for the period	0	659.984	659.984
<b>Equity at 30 April 2021</b>	<b>50,000</b>	<b>2.420.929</b>	<b>2.470.929</b>

## Notes

### 1 Accounting policies

The Annual report of Gammel Marbjergvej ApS has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables, payables and other monetary assets and liabilities denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue comprises the value of services delivered (rental income) during the year and is recognised ex VAT and less discounts granted in relation to the sale.

##### Gross profit

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

##### Other external expenses

Other external expenses comprise expenses relating to administration.

##### Depreciation and amortisation

Depreciation and amortisation include depreciation and amortisation of tangible assets.

##### Financial expenses and income.

Financial expenses and income are recognised in the income statement at the amounts relating to the financial year. The items comprise interest expenses and income, including from group entities.

##### Taxation

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised in equity.

The company and its Danish group entities are jointly taxed together with its parent company the parent company's other Danish subsidiaries. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the administration company based on the rates applicable to interest allowances, and jointly taxed entities that have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the administration company.

## Notes

### 1 Accounting policies (continued)

#### Tangible assets

Land and buildings are measured at cost less accumulated depreciation and amortization.

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. Land is not being depreciated.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings 50 years

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

Assets are tested annually for impairment when there is an indication of impairment of the assets other than the decrease in value reflected by amortisation or depreciation.

#### Receivables

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

#### Cash

The Company's is part of a cash pool set up with other Group companies. The balance is presented as debt/receivable to/from group enterprises.

#### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

#### Liabilities

Other liabilities are measured at net realisable value.

## Notes

### 2 Staff costs

The Company has no employees.

DKK	2020/21	2019/20
<b>3 Tax for the year</b>		
Computed tax on the taxable income for the year	314.349	252.318
	<u>252.318</u>	<u>252.318</u>

### 4 Property, plant and equipment

DKK	Land and buildings
Cost at 1 May 2020	26.976.377
Additions	0
Cost at 30 April 2021	<u>26.976.377</u>
Depreciation and impairment losses at 1 May 2020	1.394.314
Depreciation of the year	454.528
Depreciation and impairment losses at 30 April 2021	<u>1.818.842</u>
<b>Carrying amount at 30 April 2021</b>	<u>25.127.535</u>

### 5 Non-current liabilities

DKK 811.406 of the non-current liabilities fall due more than 5 years after the balance sheet date.

### 6 Other unusual items in the annual report

The company's current liabilities amount to DKK 22.021.200 of which DKK 21.333.085 relate to debt to group enterprises. Group companies have issued a letter of subordination acknowledging that DKK 21.333.085 will be subordinated the company's external creditors. On this basis, the Company's liquidity reserves are considered sufficient to finance the external current liabilities and operating capital for 2020/21.

### 7 Contingent liabilities

The administration company DSVM Invest A/S and the Company is jointly taxed with the other Danish group entities and is jointly and severally liable together with the other jointly taxed entities for payment of corporate income tax and withholding tax on interest, royalties and dividends within the joint taxation group.