



Andermann Engineering Denmark ApS

Metrovej 11

2300 København S

CVR No. 37250333

Annual Report 2019

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 March 2020

Alice Rosita Brinkmand
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Andermann Engineering Denmark 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.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 23 March 2020

Executive Board

Marco Raimondi
Manager

Supervisory Board

Alice Rosita Brinkmand
Chairman

Management's Review

The Company's principal activities

The Company's principal activities consist in carry out engineering consultancy and hereby related activities.

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 -206.632 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 2.859.585 and an equity of DKK 646.559.

Accounting Policies

Reporting Class

The Annual Report of Andermann Engineering Denmark ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C..

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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, cost of raw and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Raw materials and consumables used

Costs of raw materials and consumables include the purchase of services for resale thereof.

Other external expenses

Other external costs include costs for sales, administration, premises and operating leasing costs etc.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

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, realised and unrealised capital gains and losses regarding transactions in foreign currencies and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Contract work in progress is measured at the lower of cost and the net realisable value

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Deferred income, assets

Deferred income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

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.

Income Statement

	Note	2019 DKK	2018 DKK
Gross profit		4.487.738	3.839.342
Employee benefits expense	1	-4.669.465	-2.531.847
Profit from ordinary operating activities		-181.727	1.307.495
Other finance income		141	514
Other finance expenses		-25.046	-20.199
Profit from ordinary activities before tax		-206.632	1.287.810
Tax expense on ordinary activities		0	-285.758
Profit		-206.632	1.002.052
 Proposed distribution of results			
Proposed dividend recognised in equity		0	750.000
Retained earnings		-206.632	252.052
Distribution of profit		-206.632	1.002.052

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Deposits, investments		83.115	31.350
Investments		<u>83.115</u>	<u>31.350</u>
Fixed assets		<u>83.115</u>	<u>31.350</u>
Short-term trade receivables		1.723.887	1.282.362
Contract work in progress		688.815	0
Other short-term receivables		57.000	0
Deferred income		0	8.690
Receivables		<u>2.469.702</u>	<u>1.291.052</u>
Cash and cash equivalents		<u>306.768</u>	<u>1.470.449</u>
Current assets		<u>2.776.470</u>	<u>2.761.501</u>
Assets		<u>2.859.585</u>	<u>2.792.851</u>

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Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		596.559	803.191
Proposed dividend recognised in equity		0	750.000
Equity		646.559	1.603.191
Other payables		187.655	0
Long-term liabilities other than provisions	2	187.655	0
Trade payables		75.142	152.474
Payables to group enterprises		405.825	0
Tax payables		0	252.639
Other payables		1.544.404	784.547
Short-term liabilities other than provisions		2.025.371	1.189.660
Liabilities other than provisions within the business		2.213.026	1.189.660
Liabilities and equity		2.859.585	2.792.851
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	4.639.027	2.521.228
Post-employment benefit expense	19.078	4.560
Social security contributions	11.360	6.059
	<u>4.669.465</u>	<u>2.531.847</u>
Average number of employees	<u>5</u>	<u>3</u>

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	187.655	0	0
	<u>187.655</u>	<u>0</u>	<u>0</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.