



## **Andermann Engineering Denmark ApS**

Metrovej 11

2300 København S

CVR No. 37250333

### **Annual report**

1 January 2020 - 31 December 2020

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 February 2021

---

Alice Rosita Brinkmand  
Chairman

## Contents

Management's Statement .....	3
Management's Review .....	4
Accounting Policies .....	5
Income Statement .....	8
Balance Sheet .....	9
Notes .....	11

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Andermann Engineering Denmark ApS for the financial year 1 January 2020 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 19 February 2021

### **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 2020 - 31 December 2020 shows a result of DKK 253.465 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 3.732.500 and an equity of DKK 900.024.

### **Expectations for the future**

The Company is expected to be sold in 2021.

## Accounting Policies

### Reporting Class

The Annual Report of Andermann Engineering Denmark ApS for 2020 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.

### Reclassification of comparative figures

The company has adjusted the comparative figures of "Employee benefits expense" and "Other external expenses", because "Other external expenses" in 2019 contained accounting items, that should be classified as "Employee benefits expense".

The adjustment of the comparative figures has not affected the company's result or equity.

### 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. Revenue is recognised exclusive of VAT and net of sales discounts.

### Raw materials and consumables used

Costs for raw materials and consumables comprise costs subcontractors.

### Other external expenses

Other external costs include costs for distribution, advertising, 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.

## Accounting Policies

### 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 accounts payable and 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.

## 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.

### Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred 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.

### Prepayments

Prepayments 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.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

## **Accounting Policies**

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **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	2020 DKK	2019 DKK
<b>Gross profit</b>		<b>5.608.105</b>	<b>4.508.640</b>
Employee benefits expense	1	-5.282.759	-4.690.367
<b>Profit from ordinary operating activities</b>		<b>325.346</b>	<b>-181.727</b>
Other finance income		21.251	141
Other finance expenses		-66.182	-25.046
<b>Profit from ordinary activities before tax</b>		<b>280.415</b>	<b>-206.632</b>
Tax expense on ordinary activities		-26.950	0
<b>Profit</b>		<b>253.465</b>	<b>-206.632</b>
 <b>Proposed distribution of results</b>			
Retained earnings		253.465	-206.632
<b>Distribution of profit</b>		<b>253.465</b>	<b>-206.632</b>



**Balance Sheet as of 31 December**

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Deposits, investments		60.061	83.115
<b>Investments</b>		<b>60.061</b>	<b>83.115</b>
<b>Fixed assets</b>		<b>60.061</b>	<b>83.115</b>
Short-term trade receivables		2.251.117	1.723.887
Contract work in progress		52.075	688.815
Short-term tax receivables		97.147	0
Other short-term receivables		29.861	57.000
Prepayments		10.053	0
<b>Receivables</b>		<b>2.440.253</b>	<b>2.469.702</b>
<b>Cash and cash equivalents</b>		<b>1.232.186</b>	<b>306.768</b>
<b>Current assets</b>		<b>3.672.439</b>	<b>2.776.470</b>
<b>Assets</b>		<b>3.732.500</b>	<b>2.859.585</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		850.024	596.559
<b>Equity</b>		<b>900.024</b>	<b>646.559</b>
Other payables		0	187.655
<b>Long-term liabilities other than provisions</b>		<b>0</b>	<b>187.655</b>
Trade payables		92.073	75.142
Payables to group enterprises		143.836	405.825
Other payables		2.596.567	1.544.404
<b>Short-term liabilities other than provisions</b>		<b>2.832.476</b>	<b>2.025.371</b>
<b>Liabilities other than provisions within the business</b>		<b>2.832.476</b>	<b>2.213.026</b>
<b>Liabilities and equity</b>		<b>3.732.500</b>	<b>2.859.585</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

**Notes**

	<b>2020</b>	<b>2019</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	5.247.640	4.639.027
Post-employment benefit expense	0	19.078
Social security contributions	35.119	32.262
	<u>5.282.759</u>	<u>4.690.367</u>
Average number of employees	<u>6</u>	<u>5</u>

**2. Contingent liabilities**

The company has contingent liabilities of DKK 78,141 at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.