



VDH Service & Repair ApS

Rugvænget 21
4681 Herfølge
CVR No. 37292842

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Marcus Timmerman

Chairman of the General Meeting

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Entity details

Entity

VDH Service & Repair ApS

Rugvænget 21

4681 Herfølge

CVR No.: 37292842

Registered office: Køge

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Marcus Timmerman

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Executive Board have today considered and approved the annual report of VDH Service & Repair ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Herfølge, 31.08.2020

Executive Board

Marcus Timmerman

Independent auditor's extended review report

To the shareholders of VDH Service & Repair ApS

Conclusion

We have performed an extended review of the financial statements of VDH Service & Repair ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Esbjerg, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Peder Rene Pedersen

State Authorised Public Accountant
Identification No (MNE) mne23334

Management commentary

Primary activities

The entity repair and maintain machines as well as related business activities. The entity has reduced the activities significantly during the year.

Development in activities and finances

In 2019 the entity realized a loss of 21 t.DKK, which the management consider unsatisfactory

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		582,139	388,885
Staff costs	1	(538,877)	(712,129)
Depreciation, amortisation and impairment losses	2	(57,909)	(88,800)
Operating profit/loss		(14,647)	(412,044)
Other financial expenses	3	(6,583)	(34,920)
Profit/loss before tax		(21,230)	(446,964)
Tax on profit/loss for the year	4	0	11,021
Profit/loss for the year		(21,230)	(435,943)
Proposed distribution of profit and loss			
Retained earnings		(21,230)	(435,943)
Proposed distribution of profit and loss		(21,230)	(435,943)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		0	229,437
Property, plant and equipment	5	0	229,437
Fixed assets		0	229,437
Manufactured goods and goods for resale		0	132,447
Inventories		0	132,447
Trade receivables		350,956	853,762
Receivables from group enterprises		385,802	0
Other receivables		43,230	59,533
Income tax receivable		100,000	100,000
Prepayments		0	5,886
Receivables		879,988	1,019,181
Cash		167,533	130,250
Current assets		1,047,521	1,281,878
Assets		1,047,521	1,511,315

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		972,521	993,751
Equity		1,022,521	1,043,751
Finance lease liabilities		0	149,757
Non-current liabilities other than provisions	6	0	149,757
Current portion of non-current liabilities other than provisions	6	0	63,000
Trade payables		25,000	47,927
Payables to group enterprises		0	44,107
Other payables		0	162,773
Current liabilities other than provisions		25,000	317,807
Liabilities other than provisions		25,000	467,564
Equity and liabilities		1,047,521	1,511,315

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	993,751	1,043,751
Profit/loss for the year	0	(21,230)	(21,230)
Equity end of year	50,000	972,521	1,022,521

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	499,900	643,079
Pension costs	27,226	35,109
Other social security costs	2,556	8,541
Other staff costs	9,195	25,400
	538,877	712,129
Average number of full-time employees	1	1

2 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Depreciation of property, plant and equipment	66,600	88,800
Profit/loss from sale of intangible assets and property, plant and equipment	(8,691)	0
	57,909	88,800

3 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	0	9,396
Other interest expenses	15,836	25,458
Exchange rate adjustments	(9,253)	66
	6,583	34,920

4 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	0	(11,000)
Adjustment concerning previous years	0	(21)
	0	(11,021)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	444,040
Disposals	(444,040)
Cost end of year	0
Depreciation and impairment losses beginning of year	(214,603)
Depreciation for the year	(66,600)
Reversal regarding disposals	281,203
Depreciation and impairment losses end of year	0
Carrying amount end of year	0

6 Non-current liabilities other than provisions

	Due within 12 months 2018 DKK
Finance lease liabilities	63,000
	63,000

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.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Finance lease liabilities

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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