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OKE SKAGEN APS
JECKELSVEJ 4, 9990 SKAGEN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019
4th FINANCIAL YEAR

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 June 2020

Christina Philip Sørensen Lötter

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COMPANY DETAILS

Company	OKE Skagen ApS Jeckelsvej 4 9990 Skagen
	CVR No.: 37 31 72 09
	Established: 14 December 2015
	Registered Office: Skagen
	Financial Year: 1 January - 31 December
Board of Executives	Willy Bent Hansen Christina Philip Sørensen Lötter Steen Thygesen
Auditor	BDO Statsautoriseret revisionsaktieselskab Spliidsvej 25 A 9990 Skagen
Bank	Spar Nord Bank A/S Sct. Laurentii Vej 36 9990 Skagen

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of OKE Skagen ApS for the financial year 1 January - 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 Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Skagen, 17 June 2020

Board of Executives

Willy Bent Hansen

Christina Philip Sørensen Lötter

Steen Thygesen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OKE Skagen ApS

Opinion

We have audited the Financial Statements of OKE Skagen ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and a summary of significant 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 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 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company 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 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 about 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Skagen, 17 June 2020

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Allan Andersen
State Authorised Public Accountant
MNE no. mne31387

MANAGEMENT'S REVIEW

Principal activities

The principal activities are to own and operate the recreational craft OKE and other related activities according to the Board.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS LOSS.....		-284.919	-331.229
Depreciation, amortisation and impairment.....		-36.144	-34.260
OPERATING LOSS.....		-321.063	-365.489
Other financial income.....		0	243
Other financial expenses.....		-9.359	0
LOSS BEFORE TAX.....		-330.422	-365.246
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-330.422	-365.246
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-330.422	-365.246
TOTAL.....		-330.422	-365.246

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other plant, tools and equipment.....		419.389	455.533
Tangible fixed assets.....	1	419.389	455.533
FIXED ASSETS.....		419.389	455.533
Other receivables.....		52.145	44.928
Prepayments and accrued income.....		477	0
Receivables.....		52.622	44.928
Cash and cash equivalents.....		26.583	47.227
CURRENT ASSETS.....		79.205	92.155
ASSETS.....		498.594	547.688
EQUITY AND LIABILITIES			
Share capital.....		170.000	160.000
Retained earnings.....		303.094	342.157
EQUITY.....	2	473.094	502.157
Trade payables.....		25.500	45.531
Current liabilities.....		25.500	45.531
LIABILITIES.....		25.500	45.531
EQUITY AND LIABILITIES.....		498.594	547.688
Contingencies, etc.	3		
Charges and securities	4		
Staff costs	5		

NOTES

Note

Tangible fixed assets

1

Other plant,
tools and
equipment

Cost at 1 January 2019.....	542.150
Cost at 31 December 2019.....	542.150
Depreciation and impairment losses at 1 January 2019.....	86.617
Depreciation for the year.....	36.144
Depreciation and impairment losses at 31 December 2019.....	122.761
Carrying amount at 31 December 2019.....	419.389

Equity

2

	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	160.000	342.158	502.158
Capital increase.....	10.000	291.358	301.358
Proposed distribution of profit.....		-330.422	-330.422
Equity at 31 December 2019.....	170.000	303.094	473.094

Contingencies, etc.

3

Contingent assets

The company has at 31 December 2019 an unrecognised deferred tax asset of DKK ('000) 303.

Contingent liabilities

The company has no contingent liabilities.

Charges and securities

4

There are no charges and securities.

Staff costs

5

Average number of employees

3 (2018: 3)

ACCOUNTING POLICIES

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

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprises costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include cost of advertising, cost of boat, administration, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	15 years	0 %

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the value is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined at the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.