

# Vestergaard Hejnsvig ApS

Ravnholtgyden 5, 6600 Vejen  
CVR no. 37 45 73 10

## Annual report for 2022

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 19.05.23

Jens Ohnemus  
Dirigent



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**The company**

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Vestergaard Hejnsvig ApS  
Ravnholtgyden 5  
6600 Vejen  
CVR no.: 37 45 73 10  
Financial year: 01.01 - 31.12

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**Executive Board**

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Director Hans Thor Jensen

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**Board of Directors**

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Director Hans Thor Jensen  
Chairman Jens Ohnemus  
Non-executive director Maria Carlsson

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Vestergaard Hejnsvig ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Vejen, May 17, 2023

### **Executive Board**

Hans Thor Jensen  
Director

### **Board of Directors**

Hans Thor Jensen  
Director

Jens Ohnemus  
Chairman

Maria Carlsson  
Non-executive director

**To the capital owner of Vestergaard Hejnsvig ApS****Opinion**

We have audited the financial statements of Vestergaard Hejnsvig ApS for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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.
- 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.

Næstved, June 2, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Daniel Lindebæk Hansen  
State Authorized Public Accountant  
MNE-no. mne45340

Lars Engelsted Petersen  
State Authorized Public Accountant  
MNE-no. mne11683

**Primary activities**

The company's activities comprise in operation of farms and farmland.

**Development in activities and financial affairs**

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of EUR 590,083 against EUR 215,535 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of EUR 2,133,084.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note	2022 EUR	2021 EUR
	<b>589,802</b>	<b>528,821</b>
1 Staff costs	-132,592	-117,324
	<b>457,210</b>	<b>411,497</b>
Depreciation and impairments losses of property, plant and equipment	-220,681	-77,606
	<b>236,529</b>	<b>333,891</b>
Fair value adjustment of investment properties	579,350	54,928
Other operating expenses	0	-77,393
	<b>815,879</b>	<b>311,426</b>
Financial income	4,707	4,606
Financial expenses	-64,543	-39,806
	<b>756,043</b>	<b>276,226</b>
Tax on profit for the year	-165,960	-60,691
	<b>590,083</b>	<b>215,535</b>
<b>Proposed appropriation account</b>		
Retained earnings	590,083	215,535
	<b>590,083</b>	<b>215,535</b>

<b>ASSETS</b>		31.12.22	31.12.21
		EUR	EUR
Note	Acquired rights	0	120,526
	<b>Total intangible assets</b>	<b>0</b>	<b>120,526</b>
	Land and buildings	1,517,897	1,407,291
	Investment properties	7,550,366	6,975,347
	Other fixtures and fittings, tools and equipment	396,518	339,630
	Biological assets	19,256	5,285
2	<b>Total property, plant and equipment</b>	<b>9,484,037</b>	<b>8,727,553</b>
	Equity investments in participating interests	14,783	6,537
	Other investments	46,827	50,966
	<b>Total investments</b>	<b>61,610</b>	<b>57,503</b>
	<b>Total non-current assets</b>	<b>9,545,647</b>	<b>8,905,582</b>
	Raw materials and consumables	27,400	41,920
	Biological assets	1,028,127	665,380
	<b>Total inventories</b>	<b>1,055,527</b>	<b>707,300</b>
	Trade receivables	394,920	389,430
	Other receivables	4,841	76,330
	Prepayments	5,111	3,522
	<b>Total receivables</b>	<b>404,872</b>	<b>469,282</b>
	<b>Cash</b>	<b>23,387</b>	<b>20,944</b>
	<b>Total current assets</b>	<b>1,483,786</b>	<b>1,197,526</b>
	<b>Total assets</b>	<b>11,029,433</b>	<b>10,103,108</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		EUR	EUR
Note			
	Share capital	6,725	6,725
	Retained earnings	2,126,359	1,536,276
	<b>Total equity</b>	<b>2,133,084</b>	<b>1,543,001</b>
	Provisions for deferred tax	413,534	272,309
	<b>Total provisions</b>	<b>413,534</b>	<b>272,309</b>
3	Mortgage debt	4,360,278	4,453,375
3	Payables to group enterprises	3,678,339	3,059,306
3	Deposits	827	470
	<b>Total long-term payables</b>	<b>8,039,444</b>	<b>7,513,151</b>
3	Short-term part of long-term payables	103,141	103,141
	Payables to other credit institutions	0	303,532
	Trade payables	156,278	216,543
	Income taxes	168,286	143,551
	Other payables	15,666	7,880
	<b>Total short-term payables</b>	<b>443,371</b>	<b>774,647</b>
	<b>Total payables</b>	<b>8,482,815</b>	<b>8,287,798</b>
	<b>Total equity and liabilities</b>	<b>11,029,433</b>	<b>10,103,108</b>

4 Fair value information

5 Contingent liabilities

6 Charges and security

**Statement of changes in equity**

Figures in EUR	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	6,725	1,536,276	1,543,001
Net profit/loss for the year	0	590,083	590,083
Balance as at 31.12.22	6,725	2,126,359	2,133,084

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	2022	2021
	EUR	EUR
<b>1. Staff costs</b>		
Wages and salaries	114,706	83,514
Other social security costs	0	1,877
Other staff costs	17,886	31,933
Total	132,592	117,324
Average number of employees during the year	1	1

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## 2. Property, plant and equipment

Figures in EUR	Land and buildings	Investment properties	Other fixtures and fittings, tools and equipment	Biological assets
Cost as at 01.01.22	1,793,054	5,766,748	497,887	5,285
Additions during the year	148,690	0	116,350	13,003
Disposals during the year	0	0	-2,353	0
Cost as at 31.12.22	1,941,744	5,766,748	611,884	18,288
Revaluations as at 01.01.22	0	1,204,052	0	0
Revaluations during the year	0	579,566	0	0
Revaluations as at 31.12.22	0	1,783,618	0	0
Depreciation and impairment losses as at 01.01.22	-381,216	0	-158,257	0
Depreciation during the year	-42,631	0	-57,109	0
Depreciation and impairment losses as at 31.12.22	-423,847	0	-215,366	0
Fair value adjustments during the year	0	0	0	968
Fair value adjustments as at 31.12.22	0	0	0	968
Carrying amount as at 31.12.22	1,517,897	7,550,366	396,518	19,256
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.22	1,517,897	5,766,748	396,518	18,288

**3. Long-term payables**

Figures in EUR	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Mortgage debt	103,141	3,899,645	4,463,419	4,556,516
Payables to group enterprises	0	0	3,678,339	3,059,306
Deposits	0	0	827	470
<b>Total</b>	<b>103,141</b>	<b>3,899,645</b>	<b>8,142,585</b>	<b>7,616,292</b>

**4. Fair value information**

Figures in EUR	Investment pro- perties	Biological assets	Inventories (biological assets)
Fair value as at 31.12.22	7,550,365	19,256	1,028,127
Unrealised changes of fair value recognised in the income statement for the year	579,350	968	141,223

The fair value of investment properties is recognised according to a valuation by an independent third party.

The fair value of biological assets relate to herds, consisting of cows, heifers, calves and bulls. The biological assets are measured annually based on an active market and indicate market values calculated by SEGES.

## 5. Contingent liabilities

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 6. Charges and security

Land and buildings with a carrying amount of EUR 9.068.263 have been provided as security for mortgage debt of EUR 4.463.419.



## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**7. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**7. Accounting policies** - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Acquired rights	0	0%
Buildings	25	9-33%
Other plant, fixtures and fittings, tools and equipment	5-15	0%

Land is not depreciated.

Investment properties are not depreciated.

Biological assets are not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Fair value adjustment of investment properties**

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

## 7. Accounting policies - continued -

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Intangible assets

#### *Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

## 7. Accounting policies - continued -

### Property, plant and equipment

#### *Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. An independent valuer has been used to determine the fair value.

#### *Biological assets*

On initial recognition, biological assets, which comprise living plants and animals that are biological transformed and acquired for the purpose of sale, conversion, consumption or breeding/culture of further animals and plants, are measured at cost. Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Subsequent to initial recognition, biological assets are measured in the balance sheet at fair value less costs to sell. Fair value is determined at the most recent selling prices ascertained in markets for similar assets.

#### *Other property, plant and equipment*

Other property, plant and equipment comprise buildings as well as other fixtures, fittings, tools and equipment.

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

## 7. Accounting policies - continued -

### *Gains and losses on the disposal of property, plant and equipment*

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### **Equity investments in participating interests**

Participating interests are recognised and measured according to the equity method. For participating interests, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

## 7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

On initial recognition, biological assets, which comprise living plants and animals for biological transformation, acquired for the purpose of sale, conversion, consumption or breeding/culture of further animals and plants, are measured at cost. Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. During the period of growth and until the time of harvest, biological assets are measured in the balance sheet at fair value less expected selling costs. Fair value is the amount at which the assets could be sold to an independent buyer. Fair value is determined at the most recent selling prices ascertained in markets for similar assets.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

## 7. Accounting policies - continued -

### Other investments

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

### Cash

Cash includes deposits in bank account.

### Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.



**7. Accounting policies** - continued -**Payables**

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.