

# Secto Automotive ApS

Hersegade 20  
4000 Roskilde

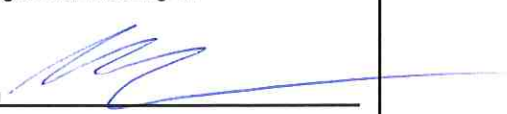
CVR no. 37 47 18 28

**Annual report for the period 1 January – 31 December 2018**

The annual report was presented and approved at the  
Company's annual general meeting on

25 April 2019

Ville Juhani Alanen  
chairman



## Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Secto Automotive ApS for the financial year 1 January – 31 December 2018.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. Management declares that the criteria for omission of audit are met.


In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


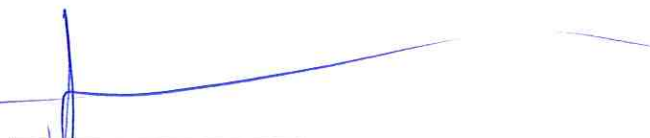
Management recommends on the annual general meeting that the financial statements for 2019 should not be audited. Management considers the criteria for omission of audit to be met.

We recommend that the annual report be approved at the annual general meeting.

Roskilde, 25 April 2019  
Executive Board:

  
\_\_\_\_\_  
Ville Juhani Alanen

Board of Directors:

  
\_\_\_\_\_  
Ville Juhani Alanen  
Chairman  
\_\_\_\_\_  
Ville Kujamsuu



**Secto Automotive ApS**  
Annual report 2018  
CVR no. 37 47 18 28

## **Auditor's report on the compilation of financial statements**

### **To the Management of Secto Automotive ApS**

We have compiled the financial statements of Secto Automotive ApS for the financial year 1 January – 31 December 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 April 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**Secto Automotive ApS**  
Annual report 2018  
CVR no. 37 47 18 28

## **Management's review**

### **Company details**

Secto Automotive ApS  
Hersegade 20  
4000 Roskilde

Telephone:	40 56 91 01
CVR no.:	37 47 18 28
Established:	23 February 2016
Registered office:	Roskilde
Financial year:	1 January – 31 December

### **Board of Directors**

Ville Juhani Alanen, Chairman  
Ville Kujamsuu

### **Executive Board**

Ville Juhani Alanen

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

### **Annual general meeting**

The annual general meeting will be held on 25 April 2019.

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activities are commercial, rental and leasing of cars and light motor vehicles.

#### **Development in activities and financial position**

The Company's income statement for 2018 shows a loss of DKK 142 thousand (2017: loss DKK 204 thousand) and the balance sheet at 31 December 2018 shows an equity of DKK -1.298 thousand (2017: DKK -1.156 thousand).

#### ***Financial resources***

The Company has as a result of losses, lost the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Secto Automotive Group OY, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2020.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

Reference is made to the financial statements, Note 4 on financial resources.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2018	2017
<b>Gross loss</b>		-66,490	-94,123
Staff costs	2	0	-28,779
<b>Operating loss</b>		-66,490	-122,902
Financial income		0	253
Financial expenses	3	-75,028	-81,592
<b>Loss before tax</b>		-141,518	-204,241
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		-141,518	-204,241
<b>Proposed distribution of loss</b>			
Retained earnings		-141,518	-204,241

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2018	2017
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		9,470	2,144
<b>Cash at bank and in hand</b>		69,995	145,940
<b>Total current assets</b>		79,465	148,084
<b>TOTAL ASSETS</b>		79,465	148,084



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		60,000	60,000
Retained earnings		-1,357,985	-1,216,467
<b>Total equity</b>		<b>-1,297,985</b>	<b>-1,156,467</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		30,313	50,000
Payables to group entities		1,323,637	1,254,550
Other payables		23,500	1
		<b>1,377,450</b>	<b>1,304,551</b>
<b>Total liabilities</b>		<b>1,377,450</b>	<b>1,304,551</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,465</b>	<b>148,084</b>
<b>Financial resources</b>			
<b>Related party disclosures</b>			

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	60,000	-1,216,467	-1,156,467
Transferred over the distribution of loss	0	-141,518	-141,518
<b>Equity at 31 December 2018</b>	<b>60,000</b>	<b>-1,357,985</b>	<b>-1,297,985</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Secto Automotive ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Revenue

Income from the sale of lease and cars sales at expiry, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Financial expenses comprise interest expense, gains and losses on payables and transactions denominated in foreign currencies, etc.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

	2018	2017
DKK		
Wages and salaries	0	13,989
Pensions	0	13,894
Other social security costs	0	896
	0	28,779
Average number of full-time employees	0	1

#### 3 Financial expenses

Interest expense to group entities	64,398	43,879
Other financial costs	10,630	37,713
	75,028	81,592

#### 4 Financial resources

In the financial year, the Company has lost its share capital, and consequently, the Company is subject to the capital adequacy rules of the Danish Companies Act. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Secto Automotive Group OY, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2020.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

#### 5 Related party disclosures

Secto Automotive ApS' related parties comprise the following:

##### Control

Secto Automotive Group OY, Näsintie 27, 06100 Porvoo, Finland

Secto Automotive Group OY holds the majority of the share capital in the Company

Secto Automotive ApS is part of the consolidated financial statements of Secto Automotive Group OY, Finland, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Secto Automotive Group OY can be obtained by contacting the Company.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.