

## **Bonacs ApS**

Mågevej 20, Fuglevang  
8700 Horsens

CVR No. 37511773

## **Annual Report 2020**

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 23 August 2021

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Bo Chen  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Bonacs 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.

Horsens, 23 August 2021

### **Executive Board**

Bo Chen  
Manager

## **Auditors' Report on Compilation of Financial Statements**

### **To the day-to-day management of Bonacs ApS**

We have compiled the Financial Statements of Bonacs ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise 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 in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Brønderslev, 23 August 2021

**Helledie Revision godkendt revisionsanpartsselskab**

CVR-no. 39164388

Brian Richardt Helledie

Registered Public Accountant

mne35833

## Company details

|                        |  |
|------------------------|--|
| <b>Company</b>         | Bonacs ApS<br>Mågevej 20, Fuglevang<br>8700 Horsens  |
| CVR No.                | 37511773   |
| Date of formation      | 1 March 2016   |
| Registered office      | Horsens  |
| <b>Executive Board</b> | Bo Chen, Manager   |
| <b>Auditors</b>        | Helledie Revision godkendt revisionsanpartsselskab<br>Håndværkervej 1.b<br>9700 Brønderslev<br>CVR-no.: 39164388 |

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in consultancy in agriculture and related business.

### **Development in the activities and the financial situation of the Company**

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is to a limited extent affected by the implemented restrictions.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have affected, but not significantly, this year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

## Accounting Policies

### Reporting Class

The Annual Report of Bonacs ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

## Accounting Policies

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### Staff expenses

Staff 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.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

|  | Useful life | Residual value |
|--|-------------|----------------|
| Other fixtures and fittings, tools and equipment | 5 years     | 0%             |
| Leasehold improvements                           | 5 years     | 0%             |

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### 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

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at



## Accounting Policies

the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

### 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Provisions

#### 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.

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.

#### Other payables

Other 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.

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**Income Statement**

|  | Note | 2020<br>kr.     | 2019<br>kr.     |
|--|------|-----------------|-----------------|
| <b>Gross profit</b>  |      | <b>141.474</b>  | <b>-136.133</b> |
| Employee benefits expense  |      | -545.888        | -445.489        |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss |      | -24.400         | 0               |
| <b>Profit from ordinary operating activities</b>   |      | <b>-428.814</b> | <b>-581.622</b> |
| Finance expenses   |      | -10.337         | -2.033          |
| <b>Profit from ordinary activities before tax</b>  |      | <b>-439.151</b> | <b>-583.655</b> |
| Tax expense on ordinary activities   | 2    | 0               | -158.992        |
| <b>Profit</b>  |      | <b>-439.151</b> | <b>-742.647</b> |
| <br>   |      |                 |                 |
| <b>Proposed distribution of results</b>  |      |                 |                 |
| Retained earnings  |      | -439.151        | -742.647        |
| <b>Distribution of profit</b>  |      | <b>-439.151</b> | <b>-742.647</b> |

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**Balance Sheet as of 31 December**

|   | Note | 2020<br>kr.    | 2019<br>kr.    |
|---|------|----------------|----------------|
| <b>Assets</b>                           |      |                |                |
| Fixtures, fittings, tools and equipment |      | 50.000         | 60.000         |
| Leasehold improvements                  |      | 57.600         | 72.000         |
| <b>Property, plant and equipment</b>    |      | <b>107.600</b> | <b>132.000</b> |
| <b>Fixed assets</b>                     |      | <b>107.600</b> | <b>132.000</b> |
| Other short-term receivables            |      | 2.384          | 0              |
| <b>Receivables</b>                      |      | <b>2.384</b>   | <b>0</b>       |
| <b>Cash and cash equivalents</b>        |      | <b>28.576</b>  | <b>50.000</b>  |
| <b>Current assets</b>                   |      | <b>30.960</b>  | <b>50.000</b>  |
| <b>Assets</b>                           |      | <b>138.560</b> | <b>182.000</b> |

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**Balance Sheet as of 31 December**

|  | Note | 2020<br>kr.     | 2019<br>kr.    |
|--|------|-----------------|----------------|
| <b>Liabilities and equity</b>                                |      |                 |                |
| Contributed capital  | 3    | 50.000          | 50.000         |
| Retained earnings  |      | -307.151        | 132.000        |
| <b>Equity</b>  |      | <b>-257.151</b> | <b>182.000</b> |
| Trade payables   |      | 5.903           | 0              |
| Other payables   |      | 60.479          | 0              |
| Payables to shareholders and management                      |      | 329.329         | 0              |
| <b>Short-term liabilities other than provisions</b>          |      | <b>395.711</b>  | <b>0</b>       |
| <b>Liabilities other than provisions within the business</b> |      | <b>395.711</b>  | <b>0</b>       |
| <b>Liabilities and equity</b>                                |      | <b>138.560</b>  | <b>182.000</b> |
| Contingent liabilities                                       | 4    |                 |                |
| Collaterals and assets pledges as security                   | 5    |                 |                |

**Notes**

|                                     | <b>2020</b>    | <b>2019</b>    |
|-------------------------------------|----------------|----------------|
| <b>1. Employee benefits expense</b> |                |                |
| Wages and salaries                  | 445.692        | 445.489        |
| Post-employment benefit expense     | 86.530         | 0              |
| Social security contributions       | 10.147         | 0              |
| Other employee expense              | 3.519          | 0              |
|                                     | <u>545.888</u> | <u>445.489</u> |

|                             |          |          |
|-----------------------------|----------|----------|
| Average number of employees | <u>2</u> | <u>2</u> |
|-----------------------------|----------|----------|

|                       | <b>2020</b> | <b>2019</b>    |
|-----------------------|-------------|----------------|
| <b>2. Tax expense</b> |             |                |
| Selskabsskat          | <u>0</u>    | <u>158.992</u> |
|                       | <u>0</u>    | <u>158.992</u> |

**3. Contributed capital**

The share capital has remained unchanged for the last 5 years.

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.