

Wolt Danmark ApS

Årsrapport for 1. januar- 31. december 2020

Annual Report for 1 January-31 December 2020

Wolt Danmark ApS

Borgergade 10, 2

DK-1300 København K

CVR-nr. 37 54 04 47

Årsrapporten er fremlagt og godkendt på selskabets
ordinære generalforsamling den 28.6.2021

*The Annual Report was presented and adopted at
the Annual General Meeting of the Company
on 28.6. 2021*

*Mikko Kuusi, Dirigent, Chairman of the General
Meeting*

Indholdsfortegnelse

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Ledelsepåtegning

Management's Statement

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar – 31. december 2020 for Wolt Danmark ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter for 2020.

Ledelseberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Wolt Danmark ApS for the financial year 1 January – 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København, den 28. juni 2021

København, 28th June 2021

Direktion
Executive Board

DocuSigned by:

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Søren Meier Svendsen
direktør
Executive Officer

Bestyrelse
Board of Directors

DocuSigned by:

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Mikko Kuusi

DocuSigned by:

BC06BB29517F4CC...

Patrick Niklas Dümer

Den uafhængige revisors erklæring om udvidet gennemgang

The Independent Practitioner's Report

Til kapitalejeren i Wolt Denmark ApS

Konklusion

Vi har udført udvidet gennemgang af årsregnskabet for Wolt Denmark ApS for regnskabsåret 1. januar – 31. december 2020, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2020 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR – danske revisorers standard om udvidet gennemgang af årsregnskaber, der udarbejdes efter årsregnskabsloven. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i afsnittet ”Revisors ansvar for den udvidede gennemgang af årsregnskabet”. Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA’s etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede bevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the Shareholder of Wolt Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Wolt Denmark ApS for the financial year 1 January - 31 December 2020, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for den udvidede gennemgang af årsregnskabet

Vores ansvar er at udtrykke en konklusion om årsregnskabet. Dette kræver, at vi planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vores konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vores konklusion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Management's responsibility 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.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

I tilknytning til vores udvidede gennemgang af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved den udvidede gennemgang eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

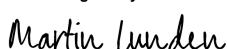
In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears 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, in our view, 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 in Management's Review.

Hellerup, den 28. Juni 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

DocuSigned by:



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Martin Lunden

statsautoriseret revisor

State Authorised Public Accountant

mne32209

DocuSigned by:



92AA58C6E62B4DE...

Lone Vindbjerg Larsen

statsautoriseret revisor

State Authorised Public Accountant

mne34548

Selskabsoplysninger

Company Information

Selskabet

Wolt Danmark ApS

The Company

Borgergade 10, 2

DK-1300 København K

CVR-nr.: 37 54 04 47

Regnskabsperiode: 1. januar- 31. december

Financial period: 1 January- 31 December

Stiftet 15. marts 2016

Incorporated: 15 March 2016

Regnskabsår: 5. regnskabsår

Financial year: 5th financial year

Hjemstedskommune: København

Municipality of reg. office: Kobenhavn

Bestyrelse

Mikko Kuusi

Board of directors

Patrick Niklas Dümer

Direktion

Søren Meier Svendsen

Executive Board

Revisor

PricewaterhouseCoopers

Auditors

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Ledelsesberetning

Management's Review

Wolt Danmark ApS operates a mobile platform related to marketing, sales support and delivery services, through which users can order food and other products from restaurants and retailers. The company does not make significant investments in the reporting year and does not plan to do so in the near future. The company has no significant research and development projects or expenses in the reporting year and does not plan to do so in the near future. There are no known significant circumstances that are not presented in the financial statements.

Financial statements of Wolt Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The Annual Report has been prepared under the same accounting policies as last year. Wolt Danmark ApS is a subsidiary of Wolt Enterprises OY (FI26466749, reg. office Helsinki).

YEAR 2020 AND KEY EVENTS

In 2020 the Company's strategy remained similar as in previous years: the Company is focused on growth and does so by expanding into new cities, and also by offering new services for its customers – for example the possibility to offer goods beyond restaurant food delivered to the home or office.

The global covid-19 pandemic had the most significant external effect on the Company, as the pandemic impacted both the restaurant industry and consumer behavior. In Denmark, there have been different kinds of limitations, restrictions and lockdowns, which have impacted how people can move around and consume the services of restaurants and retail merchants. These limitations have increased the demand for the delivery of food and other goods, as people have had to stay home.

Wolt is a platform that brings merchants, couriers and customers together. This means that the Company's business can grow in a sustainable way only if Wolt's partners succeed and remain operational. Because of this, the year 2020 has in many ways been very challenging: especially the restaurant industry has suffered from the covid-19 pandemic and the related limitations set by the different local governments. Wolt tried to systematically help its partners survive the difficult year of 2020. The Company initiated different kinds of support mechanisms, varying in magnitude, to support its partners.

DEVELOPMENT IN THE YEAR

The income statement of the Company for 2020 shows a profit of DKK 1 943 931, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 3 564 563.

FUTURE OUTLOOK

Despite the international economic climate and changes, Wolt is well positioned in its field of activity. The company plans to continue investing in growth. Until the date of the financial statements, the current situation has not had a negative impact on the company. Based on the potential risks and uncertainties of the macroeconomy and the available capital, the company has created various strategic plans, which should ensure the company's flexibility to respond to the international market situation.

Resultatopgørelse 1. januar – 31. december

Income statement 1 January – 31 December

	Note	2020 DKK	2019 DKK
Bruttofortjeneste		29 278 383	15 164 779
<i>Gross profit/loss</i>			
Personaleomkostninger	1	- 26 539 728	- 13 541 737
<i>Staff expenses</i>			
Resultat før finansielle poster		2 738 655	1 623 042
<i>Profit/loss before financial income and expenses</i>			
 Finansielle indtægter	2	6 786	-
<i>Financial income</i>			
Finansielle omkostninger	3	- 71 732	- 23 005
<i>Financial expenses</i>			
Resultat før skat		2 673 709	1 600 037
<i>Profit/loss before tax</i>			
Skat af årets resultat	4	- 729 778	- 352 045
<i>Tax on profit/loss for the year</i>			
Årets resultat		1 943 931	1 247 992
<i>Net profit/loss for the year</i>			
 Resultatdisponering			
<i>Distribution of profit</i>			
Forslag til resultatdisponering			
<i>Proposed distribution of profit</i>			
Overført resultat		1 943 931	1 247 992
<i>Retained earnings</i>			
		1 943 931	1 247 992

Balance 31. december

Balance Sheet 31 December

Aktiver

Assets

	Note	2020	2019
		DKK	DKK
Indretning af lejelokaler <i>Leasehold improvements</i>		53 947	-
Deposita <i>Deposits</i>		1 794 125	203.125
Finansielle anlægsaktiver <i>Fixed asset investments</i>		1 848 072	203.125
Anlægsaktiver <i>Fixed assets</i>		1 848 072	203.125
Varebeholdninger <i>Inventories</i>		1 103 222	232 611
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>		31 983 993	15 180 326
Andre tilgodehavender <i>Other receivables</i>		6 437 973	3 224 053
Periodeafgrænsningsposter <i>Prepayments</i>		138 195	3 500
Tilgodehavender <i>Receivables</i>		38 560 161	18 407 879
Likvide beholdninger <i>Cash at bank and in hand</i>		-	3 138 478
Omsætningsaktiver <i>Current assets</i>		39 663 383	21 778 968
Aktiver <i>Assets</i>		41 511 455	21 982 093

Balance 31. december

Balance Sheet 31 December

Passiver

Liabilities and equity

	Note	2020 DKK	2019 DKK
Selskabskapital		50 000	50 000
<i>Share capital</i>			
Overført resultat		3 514 563	1 570 632
<i>Retained earnings</i>			
Egenkapital		3 564 563	1 620 632
<i>Equity</i>			
Anden gæld		1399771	395 434
<i>Other payables</i>			
Langfristede gældsforpligtelser	5	1399771	395 434
<i>Long-term debt</i>			
Kreditinstitutter		561	-
<i>Credit institutions</i>			
Leverandører af varer og tjenesteydelser		13 386 301	5 070 769
<i>Trade payables</i>			
Gæld til tilknyttede virksomheder		18 021 570	13 007 585
<i>Payables to group enterprises</i>			
Selskabsskat		685 318	349 348
<i>Corporation tax</i>			
Anden gæld	5	4 453 370	1 538 325
<i>Other payables</i>			
Kortfristede gældsforpligtelser		36 546 560	19 966 027
<i>Short-term debt</i>			
Gældsforpligtelser		36 546 560	20 361 461
<i>Debt</i>			
Passiver		41 511 455	21 982 093
<i>Liabilities and equity</i>			
Eventualposter og øvrige økonomiske forpligtelser	6		
<i>Contingent assets, liabilities and other financial obligations</i>			
Nærstående parter	7		
<i>Related parties</i>			
Anvendt regnskabspraksis	8		
<i>Accounting policies</i>			

Egenkapitalopgørelse

Statement of Changes in Equity

	Selskabskapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
	DKK	DKK	DKK
Egenkapital 1. januar <i>Equity at 1 January</i>	50 000	1 570 632	1 620 632
Årets resultat <i>Net profit/loss for the year</i>	-	1 943 931	1 943 931
Egenkapital 31. december <i>Equity at 31 December</i>	50 000	3 514 563	3 564 563

Noter til årsregnskabet

Notes to the Financial Statements

1. Personaleomkostninger

Staff expenses

	2020 DKK	2019 DKK
Lønninger <i>Wages and salaries</i>	25 149 291	13 114 923
Pensioner <i>Pensions</i>	324 182	-
Andre omkostninger til social sikring <i>Other social security expenses</i>	138 603	71 769
Andre personaleomkostninger <i>Other staff expenses</i>	927 652	355 045
	<hr/> 26 539 728	<hr/> 13 541 737
Gennernsnitligt antal beskæftigede medarbejdere <i>Average number of employees</i>	61	32

2. Finansielle indtægter

	2020 DKK	2019 DKK
Valutakursvinst <i>Exchange gain</i>	6 786	-
	<hr/> 6 786	<hr/> -

3. Finansielle omkostninger

Financial expenses

	2020 DKK	2019 DKK
Renteomkostninger tilknyttede virksomheder <i>Interest paid to group enterprises</i>	11 908	-
Andre finansielle omkostninger <i>Other financial expenses</i>	59 824	15 970
Valutakurstab <i>Exchange loss</i>	-	7 035
	<hr/> 71 732	<hr/> 23 005

Noter til årsregnskabet

Notes to the Financial Statements

4. Skat af årets resultat

Tax on profit/loss for the year

	2020 DKK	2019 DKK
Årets aktuelle skat <i>Current tax for the year</i>	729 778	352 045
Regulering skat tidligere år <i>Adjustment concerning previous years</i>	-	-
	<hr/> 729 778	<hr/> 352 045

5. Langfristede gældsforpligtelser

Long-term debt

Afdrag, der forfalder inden for 1 år, er opført under kortfristede gældsforpligtelser. Øvrige forpligtelser er indregnet under langfristede gældsforpligtelser.

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt.

Gældsforpligtelserne forfalder efter nedenstående orden:

The debt falls due for payment as specified below:

	2020 DKK	2019 DKK
Mellem 1 og 5 år <i>Between 1 and 5 years</i>	1 399 771	395 434
Langfristet del <i>Long-term part</i>	1 399 771	395 434
Ovrig kortfristet gæld Other short-term payables	<hr/> 36 546 560	<hr/> 1 538 325
	<hr/> 37 946 331	<hr/> 1 933 759

Noter til årsregnskabet

Notes to the Financial Statements

6. Eventualposter og Øvrige økonomiske forpligtelser

Contingent assets, liabilities and other financial obligations

Leie-og leasingforpligtelser

Rental and lease obligations

Leasingforpligtelser fra operational leasing. Samlede fremtidige leasingydelser:

Lease obligations under operating leases. Total future lease payments:

	2020	2019
	DKK	DKK
Inden for 1 år <i>Within 1 year</i>	2 515 278	409 320
Mellem 1 og 5 år <i>Between 1 and 5 years</i>	7 212 533	-
	<hr/> 9 727 811	<hr/> 409 0

7. Nærstående parter

Related parties

Grundlag

Basis

Bestemmende inflydelse

Controlling interest

Wolt Enterprises OY, Finland

Moderselskab

Koncernregnskab

Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

The Company is included in the Group Annual Report of the Parent Company:

Navn

Hjemsted

Name

Place of registered office

Wolt Enterprises Oy

Finland

Koncernrapporten for Wolt Enterprises Oy kan rekvisiteres på følgende adresse:

The Group Annual Report for Wolt Enterprises Oy may be obtained at the following address:

Wolt Enterprises OY, Arkadiankatu 6, 00100 Helsinki, Finland

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis

Accounting Policies

Årsrapporten for Wolt Danmark ApS for 2020 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskab for 2020 er aflagt i DKK

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførslser som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

The Annual Report of Wolt Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Omrægning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsagens kurs og kurset på betalingsdagen, indregnes i resultatoppgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kurset på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatoppgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, måles til kurset på transaktionsdagen.

Resultatopgørelsen

Nettoomsætning

Nettoomstæningen indregnes, når fordele og risici vedrørende salget er overgået til køber, nettoomsætningen kan måles pålideligt og det er sandsynligt, at de økonomiske fordele ved salget vil tilgå selskabet.

Nettoomsætningen målse til det modtagne vederlag og indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue is recognized when the risks and rewards have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Omkostninger til råvarer og hjælpematerialer
Omkostninger til råvarer og hjælpematerialer indeholder det forbrug af råvarer og hjælpematerialer, der er anvendt for at opnå virksomhedens nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler, salg og distribution samt kontorhold mv.

Bruttofortjeneste

Bruttofortjeneste opgøres med henvisning til årsregnskapslovens § 32 som et sammendrag af nettoomsætning, omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret

Skat af årets resultat

Skat af årets resultat består af årets aktuelle skat og forskydning i udskudt skat og indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitlen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Expenses for raw materials and consumables

Expenses for raw material and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expense, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Balancen

Finansielle anlægsaktiver

Finansielle anlægsaktiver omfatter deposita og indretning af lejede lokaler.

Materielle anlægsaktiver

Materielle anlægsaktiver målest til kostpris med fradrag af akkumuleret af- og nedskrivninger.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO metoden eller nettorealisationsværdi, hvis denne er lavere.

Nettorealisationsværdien for varebeholdninger opgøres til det beløb, som forventes at kunne indbringes ved salg i normal drift med fradrag af salgsomkostninger. Nettorealisationsværdien opgøres under hensyntagen til omsettelighed, ukurans og udvikling i forventet salgspris.

Kostpris for handelsvarer omfatter købspris med tillæg af hjemtagelseomkostninger.

Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealisationsværdi, hvilket normalt udgør nominel værdi med fradrag af nedskrivning til imødegåelse af tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet som aktiver omfatter afholdte forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.

Balance Sheet

Fixed asset investments

Fixed assets investments consist of deposit and leasehold improvement costs.

Property, plant & equipment

Property, plant & equipment is initially measured at its cost, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realizable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Udskudte skatteaktiver og -forpligtelser

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser, opgjort på grundlag af den planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen eller i egenkapitalen, når den udskudte skat vedrører poster, der er indregnet i egenkapitalen.

Aktuelle skattetilgodehavender og -forpligtelser

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balansen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidlige års skattepligtige indkomster samt for betalte acontoskatter. Tillæg og godtgørelse under acontoskatteordningen indregnes i resultatopgørelsen under finansielle poster.

Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

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

Noter til årsregnskabet

Notes to the Financial Statements

8. Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Periodeafgrænsningsposter

Periodeafgrænsningsposter opført som forpligtelser udgøres af modtagne betalinger vedrørende indtægter i de efterfølgende regnskabsår.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.