



## PACKOY Invest ApS

Jacob Sørensens Vej 69  
6710 Esbjerg V  
CVR No. 37808377

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 01.03.2021

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**Peter Allan Skou**

Chairman of the General Meeting

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# Entity details

## Entity

PACKOY Invest ApS

Jacob Sørensens Vej 69

6710 Esbjerg V

CVR No.: 37808377

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Peter Allan Skou

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

# Statement by Management

The Board of Directors have today considered and approved the annual report of PACKOY Invest ApS for the financial year 01.01.2020 - 31.12.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 01.03.2021

**Executive Board**

**Peter Allan Skou**

# Independent auditor's extended review report

**To the shareholders of PACKOY Invest ApS**

## **Conclusion**

We have performed an extended review of the financial statements of PACKOY Invest ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

## **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## **Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 01.03.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Peder Rene Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne23334

# Management commentary

## Primary activities

The activities consist of investment in other companies and other related activities.

## Development in activities and finances

2020 was an unsatisfactory year for the company.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(6,640)</b>	<b>(6,640)</b>
Income from investments in associates		(6,211,191)	14,704,146
Other financial income		298	0
Other financial expenses		(66)	(1,535)
<b>Profit/loss for the year</b>		<b>(6,217,599)</b>	<b>14,695,971</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		4,500,000	0
Retained earnings		(10,717,599)	14,695,971
<b>Proposed distribution of profit and loss</b>		<b>(6,217,599)</b>	<b>14,695,971</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in associates		21,921,411	28,497,402
<b>Other financial assets</b>	1	<b>21,921,411</b>	<b>28,497,402</b>
<b>Fixed assets</b>		<b>21,921,411</b>	<b>28,497,402</b>
Receivables from associates		32,642	0
Other receivables		500	500
<b>Receivables</b>		<b>33,142</b>	<b>500</b>
<b>Cash</b>		<b>3,680</b>	<b>10,386</b>
<b>Current assets</b>		<b>36,822</b>	<b>10,886</b>
<b>Assets</b>		<b>21,958,233</b>	<b>28,508,288</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		14,056,911	28,472,902
Retained earnings		3,343,322	(39,270)
Proposed dividend		4,500,000	0
<b>Equity</b>		<b>21,950,233</b>	<b>28,483,632</b>
Trade payables		8,000	8,000
Payables to associates		0	16,656
<b>Current liabilities other than provisions</b>		<b>8,000</b>	<b>24,656</b>
<b>Liabilities other than provisions</b>		<b>8,000</b>	<b>24,656</b>
<b>Equity and liabilities</b>		<b>21,958,233</b>	<b>28,508,288</b>

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	0	(39,270)	0	10,730
Changes in accounting policies	0	28,472,902	0	0	28,472,902
<b>Adjusted equity, beginning of year</b>	<b>50,000</b>	<b>28,472,902</b>	<b>(39,270)</b>	<b>0</b>	<b>28,483,632</b>
Other entries on equity	0	(315,800)	0	0	(315,800)
Dividends from associates	0	(7,840,000)	7,840,000	0	0
Profit/loss for the year	0	(6,260,191)	(4,457,408)	4,500,000	(6,217,599)
<b>Equity end of year</b>	<b>50,000</b>	<b>14,056,911</b>	<b>3,343,322</b>	<b>4,500,000</b>	<b>21,950,233</b>

# Notes

## 1 Financial assets

	<b>Investments in associates DKK</b>
Cost beginning of year	24,500
<b>Cost end of year</b>	<b>24,500</b>
Changes in accounting policies	28,472,902
Adjustments on equity	(315,800)
Share of profit/loss for the year	(6,211,191)
Dividend	(49,000)
<b>Revaluations end of year</b>	<b>21,896,911</b>
<b>Carrying amount end of year</b>	<b>21,921,411</b>

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
OKPAS Invest ApS	Esbjerg	ApS	49

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

## Changes in accounting policies

The entity has decided to change its accounting policy to make more correct figure of the financial statement. The Entity has changed its accounting policies regard to recognition and measurement investments in associates.

The change in accounting policies has led to an increase in investment in associates of TDKK 22.523.

Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax loss of TDKK 6.260. The change in accounting policies has not made any change of tax for the year. The changes in accounting policies has a negative effect of TDKK 6.260 for the year.

The balance sheet total increases by TDKK 21.897 while the equity increases by TDKK 21.897.

The comparative figures have been restated following the change in accounting policies. The effect of the comparative figures is a profit of TDKK 14.704. The change in accounting policies has not made any change of tax for last year.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

**Other external expenses**

Other external expenses include expenses relating to expenses for administration.

**Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**Balance sheet****Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.