



## Mg Projekter ApS

Ny Carlsberg Vej 80  
1799 København V  
CVR No. 38063030

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 04.09.2020

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**Ignace De Paepe**

Chairman of the General Meeting

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# Entity details

## Entity

Mg Projekter ApS  
Ny Carlsberg Vej 80  
1799 København V

CVR No.: 38063030

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Ignace De Paepe, Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Mg Projekter ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 04.09.2020

**Executive Board**

**Ignace De Paepe**  
Director

# The independent auditor's compilation report

## To Management of Mg Projekter ApS

We have compiled the financial statements of Mg Projekter ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management 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 Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 04.09.2020

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The Entity's primary activity is to erect investment property held for trading.

## Description of material changes in activities and finances

The result for the year was a profit of DKK 22.875.039. The performance for the year is considered satisfactory.

## Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date which affect the annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>32,601,329</b>	<b>(69,876)</b>
Financial expenses from group enterprises		(3,074,856)	0
Other financial expenses		(194,481)	(9,705)
<b>Profit/loss before tax</b>		<b>29,331,992</b>	<b>(79,581)</b>
Tax on profit/loss for the year	1	(6,456,953)	9,752
<b>Profit/loss for the year</b>		<b>22,875,039</b>	<b>(69,829)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		22,875,039	(69,829)
<b>Proposed distribution of profit and loss</b>		<b>22,875,039</b>	<b>(69,829)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Assets held for sale		68,666,103	74,124,711
<b>Inventories</b>		<b>68,666,103</b>	<b>74,124,711</b>
Trade receivables		781,180	2,312,109
Receivables from group enterprises		81,586,590	0
Deferred tax		0	19,695
Other receivables		66,815	1,071,874
<b>Receivables</b>		<b>82,434,585</b>	<b>3,403,678</b>
<b>Cash</b>		<b>2,930,957</b>	<b>5,232,193</b>
<b>Current assets</b>		<b>154,031,645</b>	<b>82,760,582</b>
<b>Assets</b>		<b>154,031,645</b>	<b>82,760,582</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		100,000	100,000
Retained earnings		25,174,690	2,299,651
<b>Equity</b>		<b>25,274,690</b>	<b>2,399,651</b>
Trade payables		6,073,150	12,121,502
Payables to group enterprises		43,827,957	67,342,556
Income tax payable		6,437,415	0
Other payables		72,418,433	896,873
<b>Current liabilities other than provisions</b>		<b>128,756,955</b>	<b>80,360,931</b>
<b>Liabilities other than provisions</b>		<b>128,756,955</b>	<b>80,360,931</b>
<b>Equity and liabilities</b>		<b>154,031,645</b>	<b>82,760,582</b>

Contingent liabilities

2

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	2,299,651	2,399,651
Profit/loss for the year	0	22,875,039	22,875,039
<b>Equity end of year</b>	<b>100,000</b>	<b>25,174,690</b>	<b>25,274,690</b>

# Notes

## 1 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	6,437,258	0
Change in deferred tax	19,695	(9,752)
	<b>6,456,953</b>	<b>(9,752)</b>

## 2 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

# 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.

The accounting policies applied to these financial statements are consistent with those applied 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 revenue, and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Assets held for sale**

Assets held for sale are assets that are no longer in use and have been put up for sale. The assets are measured at the lower of carrying amount at the date of reclassification and net realisable value, and no amortisation or depreciation is made.

**Receivables**

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

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.