



Quattrolifts Europe ApS

CVR-nr. 38069462

Gødding Møllevej 3

7183 Randbøl

Annual Report 2019/20

Chamber of Commerce

The Annual Report has been approved at
the annual Shareholders meeting

The 26. november 2020

Chairmann: Ricardo Carlei



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Statement by the Executive

Today the Board of Executives have discussed and approved the Annual Report for the period 1. juli 2019 - 30. juni 2020 for Quattrolifts Europe ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position and of the result of the Company's operations.

The Managements Review contains, in our opinion, a fair statement about the conditions the review contains.

Audit of the annual report has been deselected. The Company comply with the terms.

We recommend approval of the annual report at the annual general meeting.

Randbøl, den 26. november 2020

Board of Executives

Ricardo Carlei



Auditor's report on compilation of the annual accounts

To the shareholders of Quattrolifts Europe ApS

We have compiled the annual accounts of Quattrolifts Europe ApS for the period 1. juli 2019 - 30. juni 2020 based upon the bookkeeping of the company and on additional information provided by you.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Skodsborg, den 26. november 2020

REVINORD

Kettebakken 11
2942 Skodsborg
Cvr 16347299

René Georg Sørensen
Chartered Public Accountant
mne 17730



Ledelsesberetning

Principal Activities

The purpose of the company is to develop and sell innovative tools, equipment and machinery for the construction and industrial industry as well as any other business the executive finds appropriate.

Evolution of operations and financial position

The result for the period is considered as dissatisfactory. The Executives expects a profit for the year to come.

The Company is subject to the capital loss provisions of the Companies Act, as the share capital has been lost. The management expects the share capital will be re-established by future earnings.

Furthermore the Executive informs that Debt to Parent Company refrains for other creditors and debt.

Events after the Reporting Period

No significant events have occurred, since the end of fiscal year which could affect the financial situation of the company.

Financial Report

Accounting Policies

The annual report has been prepared in accordance with the provisions applying to reporting class B-enterprises under the Danish Financial Statements Act. The accounting policies used are consistent with those of last year.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Revenue, cost of sales and external charges are aggregated into one item called gross profit which is in accordance with section 32 of the Danish Financial Statements Act.

The aggregation is made as the management is of the opinion that information on revenue and thereby gross margin will be detrimental to the company. Revenue from the sale of services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end. Revenue is measured ex. VAT, and taxes and less discounts granted in connection with the sale.

Cost of sales comprises costs incurred to generate revenue for the year. Other external charges comprise distribution costs, sale, advertisements, administration, premises, bad debt losses, etc.

Staff expenses

Staff expenses comprise wages and salaries, pensions, etc. for the company's employees, including Executive Board remuneration. Staff costs also comprise expenses attributable to the company's own development activities and are therefore recognised in the income statement as incurred.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

Corporate taxes

Corporate taxes comprises the actual corporate tax on taxable income and changes in deferred tax.

Balancen

Receivables

Receivables includes trade receivables and other receivables are measured at amortised cost. Write-down is made for bad debt losses.

Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules, e.g. regarding shares, can be applied to determine the tax base, deferred tax is measured based on the Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Liabilities are measured at net realisable value.



Income Statement

	Note	2019/20	2018/19
Gross Profit / Loss	1	-134.908	-125.399
Staff Expenditures	2	-184.304	-190.199
Operating Profit / Loss		-319.212	-315.598
Other Financial Expenses		-4.661	-2.489
Profit / Loss before Corporate Tax		-323.873	-318.087
Corporate Tax		0	0
Profit / Loss for the Period		-323.873	-318.087
<u>Distribution of the Profit / Loss for the Period</u>			
Retained Earnings		-323.873	-318.087
Proposed Dividend		0	0
		-323.873	-318.087



Balancesheet as of 30. juni 2020

	Note	2019/20	2018/19
ASSETS			
Receivables		0	19.707
Other Receivables		15.372	0
Tilgodehavender i alt		<u>15.372</u>	<u>19.707</u>
Cash at Bank		<u>97.479</u>	<u>267.619</u>
Total Current Assets		<u>112.851</u>	<u>287.326</u>
TOTAL ASSETS		<u>112.851</u>	<u>287.326</u>
 EQUITY AND LIABILITES			
Company Issued Capital		50.000	50.000
Retained Earnings		-1.050.401	-726.528
Proposed Dividend		0	0
Total Equity		<u>-1.000.401</u>	<u>-676.528</u>
Intercompany balance with parent company		1.087.516	921.712
Other Liabilities		25.736	42.142
Gældsforpligtelser i alt		<u>1.113.252</u>	<u>963.854</u>
TOTAL EQUITY AND LIABILITES		<u>112.851</u>	<u>287.326</u>

Contingencies and Provisions

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Notes

1. Going Concern

The Company is subject to the capital loss provisions of the Companies Act, as the share capital has been lost. The management expects the share capital will be re-established by future earnings.

Furthermore the Executive informs that Debt to Parent Company refrains for other creditors and debt.

Under these conditions the Financial Report is filed as Going Concern.

2. Staff Expenditures

	<u>2019/20</u>	<u>2018/19</u>
Wages and Salaries	184.304	187.121
Other Staff Costs	<u>0</u>	<u>3.078</u>
	<u>184.304</u>	<u>190.199</u>
Average number of Employees	<u>1</u>	<u>1</u>

3. Contingencies and Provisions

None other than regular warranties on sold machines.