

# Montbau Denmark ApS

Hammerensgade 1.2, 1267 København K

Company reg. no. 38 17 11 78

## Annual report

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 3 August 2020.

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**Wojciech Nowak**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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Today, the managing director has presented the annual report of Montbau Denmark ApS for the financial year 1 January - 31 December 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

1267 København K, 3 August 2020

### Managing Director

Wojciech Jan Nowak

## Auditor's report on compilation of the financial statements

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### To the shareholders of Montbau Denmark ApS

We have compiled the financial statements of Montbau Denmark ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Aarhus, 3 August 2020

### Redmark

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

### Kai Ambrosius

State Authorised Public Accountant  
mne11696

## Company information

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<b>The company</b>	Montbau Denmark ApS Hammerensgade 1.2 1267 København K
	Company reg. no. 38 17 11 78 Established: 1 November 2016 Financial year: 1 January - 31 December
<b>Managing Director</b>	Wojciech Jan Nowak
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
<b>Parent company</b>	Montbau Sp. Zo.o Spolka komandytowa

## Management commentary

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### **The principal activities of the company**

Like previous years, the purpose of the company is to act vigorously with the execution of assembly and repair work in the metal industry and associated company.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 2.947.377 against DKK 10.131.946 last year. Income or loss from ordinary activities after tax totals DKK 287.219 against DKK 460.671 last year. Management considers the net profit or loss for the year satisfactory.

In 2019, the company's cash and cash equivalents decreased by DKK 706.825, i.e. from DKK 1.297.053 to DKK 590.228.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>2.947.377</b>	<b>10.131.946</b>
1 Staff costs	-2.568.022	-9.524.191
<b>Operating profit</b>	<b>379.355</b>	<b>607.755</b>
2 Other financial costs	-8.497	-16.799
<b>Pre-tax net profit or loss</b>	<b>370.858</b>	<b>590.956</b>
Tax on net profit or loss for the year	-83.639	-130.285
<b>Net profit or loss for the year</b>	<b>287.219</b>	<b>460.671</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	287.219	460.671
<b>Total allocations and transfers</b>	<b>287.219</b>	<b>460.671</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
Deposits	46.000	54.000
Total investments	46.000	54.000
<b>Total non-current assets</b>	<b>46.000</b>	<b>54.000</b>
<b>Current assets</b>		
Trade debtors	275.025	406.238
Deferred tax assets	11.211	11.210
Other debtors	0	507
Accrued income and deferred expenses	3.404	77.930
Total receivables	289.640	495.885
Available funds	590.228	1.297.053
<b>Total current assets</b>	<b>879.868</b>	<b>1.792.938</b>
<b>Total assets</b>	<b>925.868</b>	<b>1.846.938</b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2019</u>	<u>2018</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		50.000	50.000
Proposed dividend for the financial year		287.219	460.671
<b>Total equity</b>		<u><b>337.219</b></u>	<u><b>510.671</b></u>
<b>Liabilities other than provisions</b>			
Trade creditors		0	177.635
Corporate tax		92.924	64.284
Other payables		495.725	1.094.348
Total short term liabilities other than provisions		<u>588.649</u>	<u>1.336.267</u>
<b>Total liabilities other than provisions</b>		<u><b>588.649</b></u>	<u><b>1.336.267</b></u>
<b>Total equity and liabilities</b>		<u><b>925.868</b></u>	<u><b>1.846.938</b></u>

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	2.331.203	8.886.097
Pension costs	166.274	437.363
Other costs for social security	<u>70.545</u>	<u>200.731</u>
	<b><u>2.568.022</u></b>	<b><u>9.524.191</u></b>
Average number of employees	<u>8</u>	<u>25</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>8.497</u>	<u>16.799</u>
	<b><u>8.497</u></b>	<b><u>16.799</u></b>

## Accounting policies

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The annual report for Montbau Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities

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