

# **IMO Denmark ApS**

August Bournonvilles Passage 1

1055 København K

CVR No. 38189123

## **Annual Report 2019**

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 April 2020

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Wayne Peter Munnelly  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of IMO Denmark ApS for the financial year 1 January 2019 - 31 December 2019.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

København, 28 April 2020

### Executive Board

Søren Greve  
Man. Director

Kristoffer Andersen  
Manager

### Supervisory Board

Louise Karen Porter  
Member

Wayne Peter Munnelly  
Member

Ole Steen Andersen  
Member

**IMO Denmark ApS**

**Company details**

<b>Company</b>	IMO Denmark ApS August Bournonvilles Passage 1 1055 København K
<b>CVR No.</b>	38189123
<b>Supervisory Board</b>	Louise Karen Porter Wayne Peter Munnelly Ole Steen Andersen
<b>Executive Board</b>	Søren Greve , Man. Director Kristoffer Andersen , Manager

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist of building and operating a conveyor car wash network in Denmark.

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

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -2.297.411 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 19.483.527 and an equity of DKK 9.984.280.

### **Material changes in the Company's operations and financial matters**

There have been no changes in the company's activities or financial status after the balance sheet date.

## Accounting Policies

### Reporting Class

The Annual Report of IMO Denmark ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

## Accounting Policies

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs. Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Deposits are measured at cost.

## Accounting Policies

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>2.806.226</b>	<b>828.614</b>
Employee benefits expense	1	-3.695.326	-2.767.608
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.102.107	-647.574
<b>Profit from ordinary operating activities</b>		<b>-1.991.207</b>	<b>-2.586.568</b>
Finance income		349	3.220
Finance expences		-306.553	-337.737
<b>Profit from ordinary activities before tax</b>		<b>-2.297.411</b>	<b>-2.921.085</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-2.297.411</b>	<b>-2.921.085</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2.297.411	-2.921.085
<b>Distribution of profit</b>		<b>-2.297.411</b>	<b>-2.921.085</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Land and buildings		9.256.211	9.823.895
Plant and machinery		8.765.409	9.418.845
Fixtures, fittings, tools and equipment		178.058	211.232
Property, plant and equipment in progress		7.279	65.101
<b>Property, plant and equipment</b>		<b>18.206.957</b>	<b>19.519.073</b>
Deposits, investments		60.000	60.000
<b>Investments</b>		<b>60.000</b>	<b>60.000</b>
<b>Fixed assets</b>		<b>18.266.957</b>	<b>19.579.073</b>
Raw materials and consumables		96.852	50.974
<b>Inventories</b>		<b>96.852</b>	<b>50.974</b>
Other short-term receivables		120.837	257.497
Deferred income		152.797	61.642
<b>Receivables</b>		<b>273.634</b>	<b>319.139</b>
<b>Cash and cash equivalents</b>		<b>846.084</b>	<b>357.066</b>
<b>Current assets</b>		<b>1.216.570</b>	<b>727.179</b>
<b>Assets</b>		<b>19.483.527</b>	<b>20.306.252</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	81.200	78.500
Share premium	3	8.891.100	6.193.800
Retained earnings	4	1.011.980	3.309.391
<b>Equity</b>		<b>9.984.280</b>	<b>9.581.691</b>
Debt to banks		7.409.882	8.338.526
Other payables		62.772	0
<b>Long-term liabilities other than provisions</b>	5	<b>7.472.654</b>	<b>8.338.526</b>
Debt to banks		929.273	953.489
Trade payables		517.282	151.246
Payables to associates		100.283	473.179
Other payables		479.755	808.121
<b>Short-term liabilities other than provisions</b>		<b>2.026.593</b>	<b>2.386.035</b>
<b>Liabilities other than provisions within the business</b>		<b>9.499.247</b>	<b>10.724.561</b>
<b>Liabilities and equity</b>		<b>19.483.527</b>	<b>20.306.252</b>
Contingent liabilities	6		
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## Notes

## 1. Employee benefits expense

	2019	2018
Wages and salaries	3.547.553	2.662.268
Post-employment benefit expense	108.192	85.771
Social security contributions	33.009	14.561
Other employee expense	6.572	5.008
	<b>3.695.326</b>	<b>2.767.608</b>
Average number of employees	8	7

## 2. Contributed capital

Balance at the beginning of the year	78.500	72.300
Additions during the year	2.700	6.200
<b>Balance at the end of the year</b>	<b>81.200</b>	<b>78.500</b>

	2019	2018	2017
Balance, beginning of the year	78.500	72.300	50.000
Additions during the year	2.700	6.200	22.300
<b>Balance, end of the year</b>	<b>81.200</b>	<b>78.500</b>	<b>72.300</b>

The share capital is shown for the period of the last 3 years as the company was founded in 2017.

## 3. Share premium

	2019	2018
Balance at the beginning of the year	6.193.800	0
Additions during the year	2.697.300	6.193.800
<b>Balance at the end of the year</b>	<b>8.891.100</b>	<b>6.193.800</b>

## 4. Retained earnings

Balance at the beginning of the year	3.309.391	6.230.476
Additions during the year	-2.297.411	-2.921.085
<b>Balance at the end of the year</b>	<b>1.011.980</b>	<b>3.309.391</b>

## 5. Long-term liabilities

	Due within 1 year	Due after 1 year	Due after 5 years
Debt to banks	929.273	7.409.882	3.692.790
Other payables	62.772		
	<b>992.045</b>	<b>7.409.882</b>	<b>3.692.790</b>

## 6. Contingent liabilities

## Notes

No contingent liabilities exist at the balance sheet date.

### **7. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.