

# Better Energy Worcester K/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 38205587

## Annual report 2019

3. financial year

The annual report was presented and adopted at the annual general meeting of the company on 24 June 2020

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Ho Kei Au  
Chairman of the general meeting

## Better Energy Worcester K/S

### Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	7
Balance Sheet	8
Statement of changes in Equity	10
Notes	11

## **Management's Statement**

Today, the the Board of Directors has considered and approved the annual report of Better Energy Worcester K/S 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 the annual report be adopted at the annual general meeting.

Frederiksberg, 24 June 2020

### **Board of Directors**

Rasmus Lildholdt Kjær  
Board member

Mark Augustenborg Ødum  
Board member

## Better Energy Worcester K/S

### Company details

<b>Company</b>	Better Energy Worcester K/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	38205587
Date of formation	23 November 2016
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Mark Augustenborg Ødum

## Management's Review

### **The company's principal activities**

The primary purpose of the company is to direct or indirect acquire, own and manage solar parks.

### **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 0 and the balance sheet at 31 December 2019 a balance sheet total of DKK 0 and an equity of DKK 0.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting class**

The annual report of Better Energy Worcester K/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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 has been prepared under the historical cost principle.

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**

### **Balance sheet**

#### **Equity**

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

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Better Energy Worcester K/S

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		0	0
Profit from ordinary activities before tax		<u>0</u>	<u>0</u>
Profit for the year		<u>0</u>	<u>0</u>

Better Energy Worcester K/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Assets		<u>0</u>	<u>0</u>



Better Energy Worcester K/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		7.000.000	7.000.000
Unpaid contributed capital		-7.000.000	-7.000.000
Reserve for unpaid contributed capital		7.000.000	7.000.000
Retained earnings		-7.000.000	-7.000.000
<b>Equity</b>		<b>0</b>	<b>0</b>
<b>Liabilities and equity</b>			
		<b>0</b>	<b>0</b>
Contingent liabilities	1		
Related parties	2		

## Better Energy Worcester K/S

### Statement of changes in Equity

	Contributed capital	Unpaid Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2019	7.000.000	-7.000.000	7.000.000	-7.000.000	0
Equity 31 December 2019	<b>7.000.000</b>	<b>-7.000.000</b>	<b>7.000.000</b>	<b>-7.000.000</b>	<b>0</b>

The company was established 23 November 2016 with a share capital of DKK 100.

The share capital was increased 13 December 2016 with DKK 3.999.900.

The share capital was increased 31 December 2017 with 3.000.000.

The general partner in Better Energy Worcester K/S is Better Energy Partner UK ApS, Copenhagen.

## Notes

2019

2018

### 1. Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Better Energy A/S serves as the administration company. 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 2. Related parties

Name and registered office of the parent preparing consolidated financial statements for the smallest group:  
Better Energy A/S, Copenhagen.

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## Mark Augustenborg Ødum

Bestyrelsesmedlem

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## Ho Kei Au

Dirigent

Serienummer: PID:9208-2002-2-245074921261

IP: 217.71.xxx.xxx

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NEM ID 

## Rasmus Lildholdt Kjær

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-536521499906

IP: 217.74.xxx.xxx

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