



## Bjarkesvej 3 ApS

Høveltevej 67  
3460 Birkerød  
CVR No. 38263161

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.05.2021

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**Trine Bøgelund**  
Conductor

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# Entity details

## Entity

Bjarkesvej 3 ApS

Høveltevej 67

3460 Birkerød

CVR No.: 38263161

Date of foundation: 16.12.2016

Registered office: Furesø

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Peter Zibrandtsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board have today considered and approved the annual report of Bjarkesvej 3 ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Furesø, 28.05.2021

**Executive Board**

**Peter Zibrandtsen**

# Independent auditor's report

## To the shareholder of Bjarkesvej 3 ApS

### Opinion

We have audited the financial statements of Bjarkesvej 3 ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# Management commentary

## Primary activities

The Company's purpose is to own and operate the facilities on Bjarkesvej 3 in Allerød, Denmark.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a negative result of TDKK -1,245 and a balance sheet at 31 December 2020 total of TDKK 25,435 and an equity of TDKK -57

Management finds the result in accordance with the plan for the year 2020, and is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2020 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

During 2020 half of the company's shareholder capital was lost. Management is aware that the company is subject to the Danish Companies Act on capital losses. The Executive board has presented a plan for recapitalization. The share capital will be recapitalised firstly by future profit or secondly by conversion of debt.

## Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. So far the COVID-19 outbreak at the beginning of 2020 has not had any material effect on the Entity's financial position and development. The Entity is closely monitoring any potential impact from the COVID-19 on the Entity's business.



# Income statement for 2020

|  | Notes | 2020<br>DKK        | 2019<br>DKK        |
|--|-------|--------------------|--------------------|
| <b>Gross profit/loss</b>                         |       | <b>70,464</b>      | <b>(240,825)</b>   |
| Depreciation, amortisation and impairment losses |       | (584,357)          | (571,582)          |
| <b>Operating profit/loss</b>                     |       | <b>(513,893)</b>   | <b>(812,407)</b>   |
| Other financial income                           |       | 10,035             | 0                  |
| Other financial expenses                         | 1     | (972,140)          | (864,709)          |
| <b>Profit/loss before tax</b>                    |       | <b>(1,475,998)</b> | <b>(1,677,116)</b> |
| Tax on profit/loss for the year                  | 2     | 231,377            | 292,318            |
| <b>Profit/loss for the year</b>                  |       | <b>(1,244,621)</b> | <b>(1,384,798)</b> |
| <b>Proposed distribution of profit and loss</b>  |       |                    |                    |
| Retained earnings                                |       | (1,244,621)        | (1,384,798)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>(1,244,621)</b> | <b>(1,384,798)</b> |

# Balance sheet at 31.12.2020

## Assets

|  | Notes | 2020<br>DKK       | 2019<br>DKK       |
|--|-------|-------------------|-------------------|
| Land and buildings                     |       | 23,682,201        | 24,266,558        |
| <b>Property, plant and equipment</b>   |       | <b>23,682,201</b> | <b>24,266,558</b> |
| Deferred tax                           |       | 80,000            | 7,000             |
| <b>Financial assets</b>                |       | <b>80,000</b>     | <b>7,000</b>      |
| <b>Fixed assets</b>                    |       | <b>23,762,201</b> | <b>24,273,558</b> |
| Trade receivables                      |       | 94,844            | 0                 |
| Other receivables                      |       | 40,549            | 685,128           |
| Joint taxation contribution receivable |       | 443,695           | 285,318           |
| Prepayments                            |       | 20,788            | 34,771            |
| <b>Receivables</b>                     |       | <b>599,876</b>    | <b>1,005,217</b>  |
| <b>Cash</b>                            |       | <b>1,072,585</b>  | <b>202,952</b>    |
| <b>Current assets</b>                  |       | <b>1,672,461</b>  | <b>1,208,169</b>  |
| <b>Assets</b>                          |       | <b>25,434,662</b> | <b>25,481,727</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2020<br/>DKK</b> | <b>2019<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                                  |              | 50,000              | 50,000              |
| Retained earnings                                    |              | (106,744)           | 1,137,877           |
| <b>Equity</b>  |              | <b>(56,744)</b>     | <b>1,187,877</b>    |
| Deposits   |              | 291,000             | 96,000              |
| <b>Non-current liabilities other than provisions</b> | <b>3</b>     | <b>291,000</b>      | <b>96,000</b>       |
| Trade payables                                       |              | 41,455              | 74,639              |
| Payables to group enterprises                        |              | 24,815,296          | 24,120,811          |
| Other payables                                       |              | 107,257             | 0                   |
| Deferred income                                      |              | 236,398             | 2,400               |
| <b>Current liabilities other than provisions</b>     |              | <b>25,200,406</b>   | <b>24,197,850</b>   |
| <b>Liabilities other than provisions</b>             |              | <b>25,491,406</b>   | <b>24,293,850</b>   |
| <b>Equity and liabilities</b>                        |              | <b>25,434,662</b>   | <b>25,481,727</b>   |
| Contingent liabilities                               | 4            |                     |                     |
| Group relations                                      | 5            |                     |                     |

# Statement of changes in equity for 2020

|                           | Contributed<br>capital<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK    |
|---------------------------|-------------------------------|-----------------------------|-----------------|
| Equity beginning of year  | 50,000                        | 1,137,877                   | 1,187,877       |
| Profit/loss for the year  | 0                             | (1,244,621)                 | (1,244,621)     |
| <b>Equity end of year</b> | <b>50,000</b>                 | <b>(106,744)</b>            | <b>(56,744)</b> |

# Notes

## 1 Other financial expenses

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>DKK</b>     | <b>DKK</b>     |
| Financial expenses from group enterprises | 963,013        | 860,800        |
| Financial expenses from associates        | 3,733          | 3,872          |
| Other interest expenses                   | 5,394          | 37             |
|   | <b>972,140</b> | <b>864,709</b> |

## 2 Tax on profit/loss for the year

|                                      | <b>2020</b>      | <b>2019</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>DKK</b>       | <b>DKK</b>       |
| Change in deferred tax               | (73,000)         | (7,000)          |
| Adjustment concerning previous years | 91,270           | 0                |
| Refund in joint taxation arrangement | (249,647)        | (285,318)        |
|                                      | <b>(231,377)</b> | <b>(292,318)</b> |

## 3 Non-current liabilities other than provisions

|          | <b>Due after<br/>more than 12<br/>months</b> |
|----------|--|
|          | <b>2020</b>                                  |
|          | <b>DKK</b>                                   |
| Deposits | 291,000                                      |
|          | <b>291,000</b>                               |

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Zafe ApS 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 Zafe ApS' financial statements.

## 5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Zafe ApS, Birkerød

Høveltevej 67

DK-3460 Birkerød

CVR-no. 39 18 92 32

# 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, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer 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 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.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**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****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|           |             |
|-----------|-------------|
| Buildings | 20-40 years |
|-----------|-------------|

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

The estimated residual value of the building is TDKK 10.000.

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made to the lower of recoverable amount and carrying amount.

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**Receivables**

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.