



Martin Stolz Ejendomme ApS

Esbjerg Brygge 28
6700 Esbjerg
CVR No. 38315382

Annual report 2020

The Annual General Meeting adopted the
annual report on 22.03.2021

Martin Karl Stolz

Chairman of the General Meeting

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Entity details

Entity

Martin Stolz Ejendomme ApS

Esbjerg Brygge 28

6700 Esbjerg

CVR No.: 38315382

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Martin Karl Stolz

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Executive Board have today considered and approved the annual report of Martin Stolz Ejendomme 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 22.03.2021

Executive Board

Martin Karl Stolz

The independent auditor's compilation report

To Management of Martin Stolz Ejendomme ApS

We have compiled the financial statements of Martin Stolz Ejendomme ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 22.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Harbo Andersen

State Authorised Public Accountant
Identification No (MNE) mne19699

Management commentary

Primary activities

The primary activities of the company is investment in property.

Development in activities and finances

The result of the financial year is a loss of 126 TDKK. The equity as of 31.12.2020 is negative by 757 TDKK.

As can be seen below, the company has sold its property. Sales agreement was entered into in 2020, but with transition in 2021. Thus, under Danish tax rules, sales are taxed in 2020, while the accounting profit is not recognized until 2021. Current income tax payable has therefore been included in the balance sheet. At the same time an associated deferred tax asset has been included in the balance sheet.

Outlook

The company is covered by the Danish Private Companies Act § 119, concerning capital loss. After the balance sheet date, the company has sold its property and realized a profit that is able to recover the lost capital. As a result of the sale the cash position is positive.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(246,251)	(184,138)
Depreciation, amortisation and impairment losses	2	7,386	42,970
Operating profit/loss		(238,865)	(141,168)
Other financial expenses	3	(122,171)	(115,007)
Profit/loss before tax		(361,036)	(256,175)
Tax on profit/loss for the year	4	234,983	0
Profit/loss for the year		(126,053)	(256,175)
Proposed distribution of profit and loss			
Retained earnings		(126,053)	(256,175)
Proposed distribution of profit and loss		(126,053)	(256,175)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Property, plant and equipment in progress		5,107,122	5,110,736
Property, plant and equipment	5	5,107,122	5,110,736
Fixed assets		5,107,122	5,110,736
Deferred tax	6	2,153,000	0
Other receivables		19,891	19,350
Prepayments		75,000	0
Receivables		2,247,891	19,350
Cash		92,418	107,905
Current assets		2,340,309	127,255
Assets		7,447,431	5,237,991

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(806,966)	(680,913)
Equity		(756,966)	(630,913)
Payables to group enterprises		6,274,380	5,856,904
Income tax payable		1,918,017	0
Other payables		12,000	12,000
Current liabilities other than provisions		8,204,397	5,868,904
Liabilities other than provisions		8,204,397	5,868,904
Equity and liabilities		7,447,431	5,237,991
Going concern	1		
Contingent liabilities	7		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(680,913)	(630,913)
Profit/loss for the year	0	(126,053)	(126,053)
Equity end of year	50,000	(806,966)	(756,966)

Notes

1 Going concern

The company has realised losses since its establishment in 2018. As a result the contributed capital has been lost, and equity is negative by 757 TDKK. After the balance sheet date, the company has sold its property and realized a profit that is able to recover the lost capital. As a result of the sale the cash position is positive.

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Profit/loss from sale of intangible assets and property, plant and equipment	(7,386)	(42,970)
	(7,386)	(42,970)

3 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	120,112	113,014
Other interest expenses	346	247
Other financial expenses	1,713	1,746
	122,171	115,007

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	1,918,017	0
Change in deferred tax	(2,153,000)	0
	(234,983)	0

5 Property, plant and equipment

	Property, plant and equipment in progress DKK
Cost beginning of year	5,110,736
Disposals	(3,614)
Cost end of year	5,107,122
Carrying amount end of year	5,107,122

6 Deferred tax

Deferred tax relates to income, that is taxable in 2020, but in the financial statement will be an income i 2021.

7 Contingent liabilities

The company has no collateral or guarantees as of 31st of December 2020.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery, office supplies etc.

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.

Depreciation, amortisation and impairment losses

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on transactions in foreign currencies 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 are measured at cost less accumulated depreciation and impairment losses. Property in progress 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.

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	25 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

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.

Prepayments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.