



Martin Stolz Ejendomme ApS

Esbjerg Brygge 28
6700 Esbjerg
CVR No. 38315382

Annual report 2019

The Annual General Meeting adopted the
annual report on 01.05.2020

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: 01.01.2019 - 31.12.2019

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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 01.01.2019 - 31.12.2019 as complied with.

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

Esbjerg, 01.05.2020

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 01.01.2019 - 31.12.2019 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, 01.05.2020

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 256,175 DKK.

The equity as of 31.12.2019 is negative by 630,913 DKK.

Outlook

The company is covered by the Danish Private Companies Act § 119, concerning capital loss. The capital is expected to be re-established by future earnings. The mother company and main creditor Holding Kaufhaus Martin Stolz GmbH, has confirmed that they will continue to support the company financially in order to continue the operations in the following years.

We refer to note 1 of the annual report for further details.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The outbreak and spread of COVID-19 at the beginning of 2020 has not and does not expect to have a significant impact on the company's financial position.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(184,138)	(113,707)
Depreciation, amortisation and impairment losses	2	42,970	0
Operating profit/loss		(141,168)	(113,707)
Other financial expenses	3	(115,007)	(111,051)
Profit/loss for the year		(256,175)	(224,758)
Proposed distribution of profit and loss			
Retained earnings		(256,175)	(224,758)
Proposed distribution of profit and loss		(256,175)	(224,758)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Property, plant and equipment in progress		5,110,736	5,131,766
Property, plant and equipment	4	5,110,736	5,131,766
Fixed assets		5,110,736	5,131,766
Other receivables		19,350	5,979
Receivables		19,350	5,979
Cash		107,905	57,070
Current assets		127,255	63,049
Assets		5,237,991	5,194,815

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(680,913)	(424,738)
Equity		(630,913)	(374,738)
Payables to group enterprises		5,856,904	5,557,553
Other payables		12,000	12,000
Current liabilities other than provisions		5,868,904	5,569,553
Liabilities other than provisions		5,868,904	5,569,553
Equity and liabilities		5,237,991	5,194,815
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(424,738)	(374,738)
Profit/loss for the year	0	(256,175)	(256,175)
Equity end of year	50,000	(680,913)	(630,913)

Notes

1 Going concern

The company realised a losses in 2018 and 2019. As a result the contributed capital has been lost. It is the third financial year for the company, and its income activities has not been started yet. The management of the company evaluate that the company will re-establish the contributed capital when the income activities begin. The mother company has confirmed that they will continue to support Martin Stolz Ejendomme ApS in the following years, in order to maintain operations in Martin Stolz Ejendomme ApS.

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Profit/loss from sale of intangible assets and property, plant and equipment	(42,970)	0
	(42,970)	0

3 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	113,014	108,972
Other interest expenses	247	358
Other financial expenses	1,746	1,721
	115,007	111,051

4 Property, plant and equipment

	Property, plant and equipment in progress DKK
Cost beginning of year	5,131,766
Disposals	(21,030)
Cost end of year	5,110,736
Carrying amount end of year	5,110,736

5 Contingent liabilities

The company has no collateral or guarantees as of 31st of December 2019.

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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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