

**BS&B Pressure Safety  
Management ApS**

**c/o Harbour House, Sundkrogsgade 21,  
DK-2100 Copenhagen**

**CVR no. 38 61 20 42**

**Annual report for 2019/20**

Adopted at the annual general  
meeting on 16 October 2020



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Emil Skov  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of BS&B Pressure Safety Management ApS for the financial year 1 July 2019 - 30 June 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020/21 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 October 2020

### **Executive board**



Valerie Corbett

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### The company

BS&B Pressure Safety Management ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 38 61 20 42

Reporting period: 1 July 2019 - 30 June 2020

Domicile: Copenhagen

### Executive board

Valerie Corbett

## **Management's review**

### **Business review**

The purpose of the company is to conduct business with sales and marketing of pressure relief systems and related activities.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 30 June 2020 and the results of its operations for the financial year ended 30 June 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 30 June 2020 shows a profit of danske kroner 129.936, and the balance sheet at 30 June 2020 shows equity of danske kroner 284.006.

### **Significant events occurring after the end of the financial year**

The outbreak of Covid-19 during the spring of 2020, and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy.

Management considers the consequences of Covid-19 as an event that will continue after the balance sheet date June 30, and therefor doesn't know the final impact in the subsequent period.

It is still unknown what effect Covid-19 will have on the financial statements in 2020/21.

Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's position.

## Income statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
<b>Gross profit</b>		<b>1.502.292</b>	<b>1.801.430</b>
Staff expenses	1	-1.333.823	-1.728.727
<b>Profit/loss before net financials</b>		<b>168.469</b>	<b>72.703</b>
Financial expenses		-913	-304
<b>Profit/loss before tax</b>		<b>167.556</b>	<b>72.399</b>
Tax on profit/loss for the year		-37.620	-16.720
<b>Profit/loss for the year</b>		<b>129.936</b>	<b>55.679</b>
<b>Distribution of profit</b>			
Retained earnings		129.936	55.679
		<b>129.936</b>	<b>55.679</b>

## Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Assets</b>			
Receivables from group companies		211.815	259.688
Other receivables		40.558	14.431
Prepayments		<u>11.828</u>	<u>8.446</u>
<b>Receivables</b>		<b><u>264.201</u></b>	<b><u>282.565</u></b>
<b>Cash at bank and in hand</b>		<b><u>450.782</u></b>	<b><u>168.212</u></b>
<b>Total current assets</b>		<b><u>714.983</u></b>	<b><u>450.777</u></b>
<b>Total assets</b>		<b><u>714.983</u></b>	<b><u>450.777</u></b>

## Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		234.006	104.070
<b>Equity</b>		<b>284.006</b>	<b>154.070</b>
Payables to group companies		1.138	1.138
Corporation tax		34.620	30.360
Other payables		395.219	265.209
<b>Total current liabilities</b>		<b>430.977</b>	<b>296.707</b>
<b>Total liabilities</b>		<b>430.977</b>	<b>296.707</b>
<b>Total equity and liabilities</b>		<b>714.983</b>	<b>450.777</b>
Subsequent events	2		
Contingent liabilities	3		
Mortgages and collateral	4		



## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2019	50.000	104.070	154.070
Net profit/loss for the year	0	129.936	129.936
<b>Equity at 30 June 2020</b>	<b>50.000</b>	<b>234.006</b>	<b>284.006</b>

## Notes

	2019/20	2018/19
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.312.979	1.710.312
Other social security costs	17.424	16.714
Other staff expenses	3.420	1.701
	<b>1.333.823</b>	<b>1.728.727</b>
 Average number of employees	 1	 1

## 2 Subsequent events

The outbreak of Covid-19 during the spring of 2020, and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy.

Management considers the consequences of Covid-19 as an event that will continue after the balance sheet date June 30, and therefor doesn't know the final impact in the subsequent period.

It is still unknown what effect Covid-19 will have on the financial statements in 2020/21.

Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's position.

## 3 Contingent liabilities

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## 4 Mortgages and collateral

The company has not placed any assets or other as security for loans at 30 June 2020.

## **Accounting policies**

The annual report of BS&B Pressure Safety Management ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff expenses**

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprise expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.