



## Qtt A/S

Østervangsvej 41  
6715 Esbjerg N  
CVR No. 38802879

## Annual report 01.07.2019 - 30.06.2020

The Annual General Meeting adopted the  
annual report on 23.10.2020

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**Niels Christian Olaf Friis**  
Chairman of the General Meeting

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# Entity details

## Entity

Qtt A/S

Østervangsvej 41

6715 Esbjerg N

CVR No.: 38802879

Registered office: Esbjerg

Financial year: 01.07.2019 - 30.06.2020

## Board of Directors

Niels Christian Olaf Friis

Carl Shears

Graham Edgley

## Executive Board

Graham Edgley

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Qtt A/S for the financial year 01.07.2019 - 30.06.2020.

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 Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Esbjerg, 23.10.2020

**Executive Board**

**Graham Edgley**



**Board of Directors**



**Niels Christian Olaf Friis**



**Carl Shears**

**Graham Edgley**



# Independent auditor's extended review report

## To the shareholders of Qtt A/S

### Conclusion

We have performed an extended review of the financial statements of Qtt A/S for the financial year 01.07.2019 - 30.06.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

**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 extended review 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 extended review 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 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.

Esbjerg, 23.10.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Peder Rene Pedersen**  
State Authorised Public Accountant  
Identification No (MNE) mne23334

# Management commentary

## Primary activities

The primary activities of the entity are sale and lease of equipment for off-shore activities.

## Development in activities and finances

Profit for the period was negativ with DKK 38k.

The company has lost more than 50% of the contributed capital and is covered by the Companies Act's rules on capital losses. Capital is expected to be restored via ongoing operations or alternatively by capital injection.

## 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.

# Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>244,351</b>	<b>875,417</b>
Staff costs	1	(269,671)	(398,526)
Depreciation, amortisation and impairment losses	2	(12,333)	(12,333)
<b>Operating profit/loss</b>		<b>(37,653)</b>	<b>464,558</b>
Income from investments in group enterprises		(40,578)	0
Other financial income	3	7,660	0
Impairment losses on financial assets		(727,005)	0
Other financial expenses	4	(20,481)	(46,685)
<b>Profit/loss before tax</b>		<b>(818,057)</b>	<b>417,873</b>
Tax on profit/loss for the year	5	12,000	(20,000)
<b>Profit/loss for the year</b>		<b>(806,057)</b>	<b>397,873</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(806,057)	397,873
<b>Proposed distribution of profit and loss</b>		<b>(806,057)</b>	<b>397,873</b>



# Balance sheet at 30.06.2020

## Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		9,251	21,584
<b>Property, plant and equipment</b>	6	<b>9,251</b>	<b>21,584</b>
Investments in group enterprises		0	40,578
<b>Other financial assets</b>	7	<b>0</b>	<b>40,578</b>
<b>Fixed assets</b>		<b>9,251</b>	<b>62,162</b>
Manufactured goods and goods for resale		215,388	2,177,710
<b>Inventories</b>		<b>215,388</b>	<b>2,177,710</b>
Trade receivables		413,729	1,476,227
Receivables from group enterprises		0	510,831
Deferred tax		11,000	0
Other receivables		49,153	84,803
Prepayments		18,652	20,534
<b>Receivables</b>		<b>492,534</b>	<b>2,092,395</b>
<b>Cash</b>		<b>501,461</b>	<b>466,677</b>
<b>Current assets</b>		<b>1,209,383</b>	<b>4,736,782</b>
<b>Assets</b>		<b>1,218,634</b>	<b>4,798,944</b>

**Equity and liabilities**

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		500,000	500,000
Retained earnings		(466,586)	339,471
<b>Equity</b>		<b>33,414</b>	<b>839,471</b>
Income tax payable		0	20,000
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>20,000</b>
Trade payables		302,414	571,251
Payables to group enterprises		185,712	0
Other payables		697,094	3,368,222
<b>Current liabilities other than provisions</b>		<b>1,185,220</b>	<b>3,939,473</b>
<b>Liabilities other than provisions</b>		<b>1,185,220</b>	<b>3,959,473</b>
<b>Equity and liabilities</b>		<b>1,218,634</b>	<b>4,798,944</b>

# Statement of changes in equity for 2019/20

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	339,471	839,471
Profit/loss for the year	0	(806,057)	(806,057)
<b>Equity end of year</b>	<b>500,000</b>	<b>(466,586)</b>	<b>33,414</b>

# Notes

## 1 Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	259,719	390,246
Other social security costs	9,952	7,311
Other staff costs	0	969
	<b>269,671</b>	<b>398,526</b>
Average number of full-time employees	<b>1</b>	<b>2</b>

## 2 Depreciation, amortisation and impairment losses

	2019/20 DKK	2018/19 DKK
Depreciation of property, plant and equipment	12,333	12,333
	<b>12,333</b>	<b>12,333</b>

## 3 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	7,660	0
	<b>7,660</b>	<b>0</b>

## 4 Other financial expenses

	2019/20 DKK	2018/19 DKK
Other interest expenses	20,481	46,685
	<b>20,481</b>	<b>46,685</b>

## 5 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	0	20,000
Change in deferred tax	(11,000)	0
Adjustment concerning previous years	(1,000)	0
	<b>(12,000)</b>	<b>20,000</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	37,000
<b>Cost end of year</b>	<b>37,000</b>
Depreciation and impairment losses beginning of year	(15,416)
Depreciation for the year	(12,333)
<b>Depreciation and impairment losses end of year</b>	<b>(27,749)</b>
<b>Carrying amount end of year</b>	<b>9,251</b>

## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	40,578
<b>Cost end of year</b>	<b>40,578</b>
Fair value adjustments	(40,578)
<b>Impairment losses end of year</b>	<b>(40,578)</b>
<b>Carrying amount end of year</b>	<b>0</b>

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### 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.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### 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, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprise interest incomes etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses 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**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	3-5 years
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Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**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.

**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.

**Income 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.