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BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
DK-5000 Odense C  
CVR no. 20 22 26 70

**LUXVINDUER APS**  
**C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 14 July 2021**

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**Janis Strazdins**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 38 94 49 24**

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**COMPANY DETAILS****Company**

Luxvinduer ApS  
c/o BDO  
Fælledvej 1  
5000 Odense C

CVR No.: 38 94 49 24  
Established: 15 September 2017  
Registered Office: Odense  
Financial Year: 1 January - 31 December

**Executive Board**

Janis Strazdins

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
5000 Odense C

## MANAGEMENT'S STATEMENT

*Today the Executive Board have discussed and approved the Annual Report of Luxvinduer ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.*

*The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.*

*The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*I recommend the Annual Report be approved at the Annual General Meeting.*

Odense, 14 July 2021

Executive Board

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Janis Strazdins

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### *To the Shareholder of Luxvinduer ApS*

*We have compiled the Financial Statements of Luxvinduer ApS for the financial year 1 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.*

*The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.*

*The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

Odense, 14 July 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Svensson  
State Authorised Public Accountant  
MNE no. mne34505

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The principal activities comprise trading in wooden windows and doors and associated activities via an online platform. The products are sold in Denmark.*

### ***Development in activities and financial and economic position***

*The results and financial development of the Company was not as good as foreseen. The Company achieved a win of DKK 20 (in thousands). The result of the Company is considered better but unsatisfactory.*

*The Company is new participant at the Danish market for now 2 years and the management expects that the revenue level will be increasing in the future. In the coming year, they are committed to devoting more time to developing and increasing our turnover in the Danish market.*

*As the company's share capital has been lost during the last years of operation, it is planned to restore it with the support of the parent company.*

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

*No events have occurred after the end of the financial year of material importance for the company's financial position.*

*The ongoing crisis due to Covid-19 has so far not affected the company's finances, and it is not expected to have a significant impact. The company follows the Danish Health and Medicines Authority's recommendations and has subsequently adapted without significant inconvenience to the company's operations and finances.*

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>26.825</b>	<b>-40.244</b>
Other financial expenses.....		-763	-594
<b>PROFIT BEFORE TAX</b> .....		<b>26.062</b>	<b>-40.838</b>
Tax on profit/loss for the year.....	2	-5.734	8.955
<b>PROFIT FOR THE YEAR</b> .....		<b>20.328</b>	<b>-31.883</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		20.328	-31.883
<b>TOTAL</b> .....		<b>20.328</b>	<b>-31.883</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Deferred tax assets.....		8.483	14.217
Other receivables.....		363	1.183
<b>Receivables.....</b>		<b>8.846</b>	<b>15.400</b>
Cash and cash equivalents.....		127.060	64.589
<b>CURRENT ASSETS.....</b>		<b>135.906</b>	<b>79.989</b>
<b>ASSETS.....</b>		<b>135.906</b>	<b>79.989</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		50.000	50.000
Retained profit.....		-36.240	-56.568
<b>EQUITY.....</b>		<b>13.760</b>	<b>-6.568</b>
Trade payables.....		66.084	85.552
Other liabilities.....		56.062	1.005
<b>Current liabilities.....</b>		<b>122.146</b>	<b>86.557</b>
<b>LIABILITIES.....</b>		<b>122.146</b>	<b>86.557</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>135.906</b>	<b>79.989</b>
Contingencies etc.	3		
Charges and securities	4		
Uncertainty with respect to going concern	5		



## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	50.000	-56.568	-6.568
Proposed profit allocation.....		20.328	20.328
Equity at 31 December 2020.....	50.000	-36.240	13.760

NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	1	1	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Adjustment of deferred tax.....	5.734	-8.955	
	<b>5.734</b>	<b>-8.955</b>	
<b>Contingencies etc.</b>			<b>3</b>
None.			
<b>Charges and securities</b>			<b>4</b>
None.			
<b>Uncertainty with respect to going concern</b>			<b>5</b>
<p>The results and financial development of the Company was not as good as foreseen. The Company achieved a win of DKK 20 (in thousands). The result of the Company is considered better but unsatisfactory.</p> <p>The Company is new participant at the Danish market for now 2 years and the management expects that the revenue level will be increasing in the future. In the coming year, they are committed to devoting more time to developing and increasing our turnover in the Danish market.</p> <p>As the company's share capital has been lost during the last years of operation, it is planned to restore it with the support of the parent company.</p>			

## ACCOUNTING POLICIES

*The Annual Report of Luxvinduer ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*Annual Report covers the period from 1 January - 31 December 2020.*

### INCOME STATEMENT

#### **Net revenue**

*Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

*Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

#### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

#### **Other external expenses**

*Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.*

#### **Financial expenses**

*Financial income and expenses include interest expenses as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.*

#### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

### BALANCE SHEET

#### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.*

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

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

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Financial liabilities are measured to amortised cost for short-term liabilities which usually corresponds to the nominal value.*