

ProEffekt ApS

Nørregade 29 A

3300 Frederiksværk

CVR No. 39051850

Annual Report 2019

. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 9 April 2020

Piotr Smoczynski
Chairman

ProEffekt ApS

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ProEffekt ApS

Company details

Company	ProEffekt ApS Nørregade 29 A 3300 Frederiksværk
Telephone	61359886
CVR No.	39051850
Executive Board	Piotr Smoczynski, Manager

Management's Review

The Company's principal activities

The Company's principal activities has change during the year, and now consist in construction industry and related business..

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 100.347 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.457.391 and an equity of DKK 100.347.

Material changes in the Company's operations and financial matters

[Description of material changes in the Company's operations and financial matters]

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Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		138.800	-245.838
Employee benefits expense	1	-1.824	0
Profit from ordinary operating activities		136.976	-245.838
Other finance income		44	0
Finance expences		-6.982	-16.156
Profit from ordinary activities before tax		130.038	-261.994
Tax expense on ordinary activities		-29.691	0
Profit		100.347	-261.994
Proposed distribution of results			
Retained earnings		100.347	-261.994
Distribution of profit		100.347	-261.994

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Short-term trade receivables		1.329.813	0
Other short-term receivables		0	178.343
Receivables		1.329.813	178.343
Cash and cash equivalents		127.578	3.743
Current assets		1.457.391	182.086
Assets		1.457.391	182.086

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		50.347	-261.994
Equity		100.347	-211.994
Debt to banks		0	387.489
Long-term liabilities other than provisions		0	387.489
Trade payables		1.033.375	5.000
Tax payables		29.691	0
Other payables		214.315	1.591
Payables to shareholders and management		79.663	0
Short-term liabilities other than provisions		1.357.044	6.591
Liabilities other than provisions within the business		1.357.044	394.080
Liabilities and equity		1.457.391	182.086
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

1. Employee benefits expense

Other employee expense

1.824	0
1.824	0

Average number of employees

0	
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2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

ProEffekt ApS

Accounting Policies

Reporting Class

The Annual Report of ProEffekt ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Comparative figures have not been adapted to the changed in the company's, regarding change in the company's activities, according to Section 24 of the Danish Financial Statements Act.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies.

Dividends on equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Piotr Smoczynski

Direktør

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Piotr Smoczynski

Dirigent

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