



Soil & Building Denmark ApS

Weidekampsgade 6
2300 København S
CVR No. 39437546

Annual report 2019

The Annual General Meeting adopted the
annual report on 02.09.2020

Jeroen Cornelis Franciscus De Lely
Chairman of the General Meeting

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Entity details

Entity

Soil & Building Denmark ApS
Weidekampsgade 6
2300 København S

CVR No.: 39437546

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Jeroen Cornelis Franciscus De Lely, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Soil & Building Denmark 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 recommend the annual report for adoption at the Annual General Meeting.

Zelev, 02.09.2020

Executive Board

Jeroen Cornelis Franciscus De Lely
Director

The independent auditor's compilation report

To Management of Soil & Building Denmark ApS

We have compiled the financial statements of Soil & Building Denmark 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.

Copenhagen, 02.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The company's main focus is to make buildings and to sell them according to the following.

Description of material changes in activities and finances

The result of the year was a profit of DKK 41 thousand. The performance for the year is considered satisfactory.

See note 1 for comments on going concern

Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		121,611	(404,452)
Other financial income		97,182	0
Other financial expenses		(166,300)	(97,562)
Profit/loss before tax		52,493	(502,014)
Tax on profit/loss for the year	2	(11,548)	110,443
Profit/loss for the year		40,945	(391,571)
Proposed distribution of profit and loss			
Retained earnings		40,945	(391,571)
Proposed distribution of profit and loss		40,945	(391,571)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Work in progress		5,209,000	8,106,248
Inventories		5,209,000	8,106,248
Trade receivables		440,450	4,059,963
Deferred tax	3	98,895	110,443
Other receivables		0	2,498,096
Receivables		539,345	6,668,502
Cash		40,074	863,763
Current assets		5,788,419	15,638,513
Assets		5,788,419	15,638,513

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(350,626)	(391,571)
Equity		(300,626)	(341,571)
Trade payables		401,259	13,648,815
Payables to group enterprises		5,637,919	2,331,269
Other payables		49,867	0
Current liabilities other than provisions		6,089,045	15,980,084
Liabilities other than provisions		6,089,045	15,980,084
Equity and liabilities		5,788,419	15,638,513

Going concern

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Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(391,571)	(341,571)
Profit/loss for the year	0	40,945	40,945
Equity end of year	50,000	(350,626)	(300,626)

Notes

1 Going concern

Soil & Building Management bvba has issued declaration of support for continued operation to the company. The company's management assesses that the annual report has been prepared in order of going concern.

2 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	11,548	(110,443)
	11,548	(110,443)

3 Deferred tax

	2019	2018
	DKK	DKK
Changes during the year		
Beginning of year	(110,443)	0
Change in deferred tax	11,548	(110,443)
End of year	(98,895)	(110,443)

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 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 from the sale of services is recognised in the income statement when delivery is made 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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

Inventories

Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.