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CVR no. 20 22 26 70

**DAHLBOM INNOVATION APS**  
**SKIBBROGADE 36, 4400 KALUNDBORG**  
**ANNUAL REPORT**  
**1 APRIL 2018 - 30 JUNE 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 December 2019**

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**John Dahlbom Nielsen**

*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. 39 46 88 91**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
<b>Management's Review</b>	
Management's Review.....	6
<b>Financial Statements 1 April 2018 - 30 June 2019</b>	
Income Statement.....	7
Balance Sheet.....	8-9
Notes.....	10-11
Accounting Policies.....	12-13

**COMPANY DETAILS**

<b>Company</b>	Dahlbom Innovation ApS Skibbrogade 36 4400 Kalundborg  CVR No.: 39 46 88 91 Established: 1 April 2018 Registered Office: Kalundborg Financial Year: 1 April 2018 - 30 June 2019
<b>Board of Executives</b>	John Dahlbom Nielsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Banegårdspladsen 1, 2. 4400 Kalundborg

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Dahlbom Innovation ApS for the financial year 1 April 2018 - 30 June 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 Company's financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 April 2018 - 30 June 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

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.

Kalundborg, 6 December 2019

Board of Executives

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John Dahlbom Nielsen

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of Dahlbom Innovation ApS

We have compiled the Financial Statements of Dahlbom Innovation ApS for the financial year 1 April 2018 - 30 June 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, 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.

Kalundborg, 6 December 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Inge Linkamp  
Authorised Public Accountant  
MNE no. mne8729

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities are to conduct business worldwide with trade, consultancy, service and other related services in the engineering industry.

### **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.

## INCOME STATEMENT 1 APRIL - 30 JUNE

	Note	2018/19 DKK
<b>GROSS PROFIT</b> .....		<b>13.958</b>
Staff costs.....	1	-2.498
Depreciation, amortisation and impairment losses.....		-3.624
<b>OPERATING PROFIT</b> .....		<b>7.836</b>
Other financial expenses.....		-907
<b>PROFIT BEFORE TAX</b> .....		<b>6.929</b>
Tax on profit/loss for the year.....	2	-2.373
<b>PROFIT FOR THE YEAR</b> .....		<b>4.556</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		4.556
<b>TOTAL</b> .....		<b>4.556</b>

**BALANCE SHEET AT 30 JUNE**

<b>ASSETS</b>	<b>Note</b>	<b>2019 DKK</b>
Other plant, machinery, tools and equipment .....		6.412
<b>Tangible fixed assets</b> .....	3	<b>6.412</b>
Equity investments in group enterprises .....		6.418
Equity investments in associated enterprises .....		12.550
<b>Fixed asset investments</b> .....	4	<b>18.968</b>
<b>FIXED ASSETS</b> .....		<b>25.380</b>
Trade receivables .....		90.833
Deferred tax assets .....		245
<b>Receivables</b> .....		<b>91.078</b>
Cash and cash equivalents .....		4.369
<b>CURRENT ASSETS</b> .....		<b>95.447</b>
<b>ASSETS</b> .....		<b>120.827</b>



## BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2019 DKK
Share capital.....		50.000
Retained profit.....		4.556
<b>EQUITY.....</b>	<b>5</b>	<b>54.556</b>
Corporation tax.....		2.618
<b>Long-term liabilities.....</b>	<b>6</b>	<b>2.618</b>
Trade payables.....		8.000
Other liabilities.....		55.653
<b>Current liabilities.....</b>		<b>63.653</b>
<b>LIABILITIES.....</b>		<b>66.271</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>120.827</b>

## NOTES

	2018/19 DKK	Note	
<b>Staff costs</b>		<b>1</b>	
Average number of employees 1			
Other staff costs.....	2.498		
	<b>2.498</b>		
<b>Tax on profit/loss for the year</b>		<b>2</b>	
Calculated tax on taxable income of the year.....	2.618		
Adjustment of deferred tax.....	-245		
	<b>2.373</b>		
<b>Tangible fixed assets</b>		<b>3</b>	
	Other plant, machinery, tools and equipment		
Additions.....	10.036		
Cost at 30 June 2019.....	<b>10.036</b>		
Depreciation for the year.....	3.624		
Depreciation and impairment losses at 30 June 2019.....	<b>3.624</b>		
Carrying amount at 30 June 2019.....	<b>6.412</b>		
<b>Fixed asset investments</b>		<b>4</b>	
	Equity investments in group enterprises	Equity investments in associated enterprises	
Additions.....	6.418	12.550	
Cost at 30 June 2019.....	<b>6.418</b>	<b>12.550</b>	
Carrying amount at 30 June 2019.....	<b>6.418</b>	<b>12.550</b>	
<b>Equity</b>		<b>5</b>	
	Share capital	Retained profit	Total
Equity at 1 April 2018.....	50.000	0	50.000
Proposed distribution of profit.....		4.556	4.556
Equity at 30 June 2019.....	<b>50.000</b>	<b>4.556</b>	<b>54.556</b>

## NOTES

				Note
Long-term liabilities				6
	30/6 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	
Corporation tax.....	2.618	0	0	
	<b>2.618</b>	<b>0</b>	<b>0</b>	

**ACCOUNTING POLICIES**

The Annual Report of Dahlbom Innovation ApS for 2018/19 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.

The Annual Report is prepared with the following accounting principles.

**INCOME STATEMENT**

**Net revenue**

Net revenue from sale of consultancy services 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.

**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.

**Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

**Financial income and expenses**

Financial income and expenses include interest income and expenses. Financial income and 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**

**Tangible fixed assets**

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0-20 %

## ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Fixed asset investments

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

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

### Cash and cash equivalents

Cash and cash equivalents include cash deposits.

### 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 would 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

Amortised cost of current liabilities usually corresponds to nominal value.