

HELUKABEL Danmark ApS

Hørkær 26, 2.

2730 Herlev

CVR no. 39 48 17 90

Annual report for 2019

(2nd Financial year)

Adopted at the annual general
meeting on 31. August 2020

Holger Weeber
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herlev, 31 August 2020

Executive board

Marc Luksch

Holger Weeber

Independent auditor's report

To the shareholder of HELUKABEL Danmark ApS

Opinion

We have audited the financial statements of HELUKABEL Danmark ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Taastrup, 31 August 2020

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Frederik Bille
state-auth. public accountant
MNE no. mne33208

Company details

The company

HELUKABEL Danmark ApS
Hørkær 26, 2.
2730 Herlev

CVR no.: 39 48 17 90

Reporting period: 1 January - 31 December 2019

Incorporated: 11. April 2018

Domicile: Herlev

Executive board

Marc Luksch
Holger Weeber

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Struergade 12, 1. th.
2630 Taastrup

Management's review

Business review

The company's prime activities is to manufacturer and supplier of cables, wires and accessories.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 227.154, and the balance sheet at 31 December 2019 shows negative equity of DKK 26.081.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of HELUKABEL Danmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings and equipment	5 years	0 %
Software	3 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		1.868.179	478.187
Staff costs	1	<u>-2.094.109</u>	<u>-647.645</u>
Resultat før af- og nedskrivninger		-225.930	-169.458
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-36.364</u>	<u>-18.742</u>
Profit/loss before net financials		-262.294	-188.200
Financial costs	3	<u>-28.294</u>	<u>-2.131</u>
Profit/loss before tax		-290.588	-190.331
Tax on profit/loss for the year	4	<u>63.434</u>	<u>41.404</u>
Profit/loss for the year		<u>-227.154</u>	<u>-148.927</u>
Retained earnings		<u>-227.154</u>	<u>-148.927</u>
		<u>-227.154</u>	<u>-148.927</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		126.718	148.655
Tangible assets	5	<u>126.718</u>	<u>148.655</u>
Deposits		60.153	47.550
Fixed asset investments		<u>60.153</u>	<u>47.550</u>
Total non-current assets		<u>186.871</u>	<u>196.205</u>
Finished goods and goods for resale		68.680	12.851
Stocks		<u>68.680</u>	<u>12.851</u>
Trade receivables		1.261.154	1.192.578
Other receivables		34	0
Deferred tax asset		104.838	41.404
Prepayments		5.080	1.047
Receivables		<u>1.371.106</u>	<u>1.235.029</u>
Cash at bank and in hand		<u>1.024.793</u>	<u>1.047.257</u>
Total current assets		<u>2.464.579</u>	<u>2.295.137</u>
Total assets		<u><u>2.651.450</u></u>	<u><u>2.491.342</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		350.000	350.000
Retained earnings		<u>-376.081</u>	<u>-148.927</u>
Equity	6	<u>-26.081</u>	<u>201.073</u>
Other payables		<u>55.108</u>	<u>0</u>
Total non-current liabilities		<u>55.108</u>	<u>0</u>
Other credit institutions		0	8.649
Trade payables		54.434	13.343
Payables to participating interests		1.583.183	1.463.135
Other payables		<u>984.806</u>	<u>805.142</u>
Total current liabilities		<u>2.622.423</u>	<u>2.290.269</u>
Total liabilities		<u>2.677.531</u>	<u>2.290.269</u>
Total equity and liabilities		<u>2.651.450</u>	<u>2.491.342</u>
Contingent liabilities	7		
Mortgages and collateral	8		

Notes to the Annual Report

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.838.571	554.875
Pensions	151.050	60.900
Other social security costs	12.558	4.542
Other staff costs	<u>91.930</u>	<u>27.328</u>
	<u>2.094.109</u>	<u>647.645</u>
Average number of employees	<u>3</u>	<u>2</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>36.364</u>	<u>18.742</u>
	<u>36.364</u>	<u>18.742</u>
3 Financial costs		
Other financial costs	<u>28.294</u>	<u>2.131</u>
	<u>28.294</u>	<u>2.131</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>-63.434</u>	<u>-41.404</u>
	<u>-63.434</u>	<u>-41.404</u>

Notes to the Annual Report

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	167.397
Additions for the year	14.427
Cost at 31 December 2019	181.824
Impairment losses and depreciation at 1 January 2019	18.742
Depreciation for the year	36.364
Impairment losses and depreciation at 31 December 2019	55.106
Carrying amount at 31 December 2019	126.718

6 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	350.000	-148.927	201.073
Net profit/loss for the year	0	-227.154	-227.154
Equity at 31 December 2019	350.000	-376.081	-26.081

The share capital consists of 350 shares of a nominal value of DKK 1.000. No shares carry any special rights.

7 Contingent liabilities

The company has no contingent liabilities.

Notes to the Annual Report

8 Mortgages and collateral

The company has conclude leasing agreements with terms to maturity og 27 months and a total amount af TDKK 169.

The company has concluded and agreements with terms to maturity of 6 months and a total amount of TDkk 48.

The company has no mortgages and collateral.