

# **GVALD ApS**

## **Annual report for 2018**

**CVR no. 39 49 88 98**

**10.04.2018 - 31.12.2018**

**Højsetvej 2, 6534 Agerskov**

Adopted at the annual general meeting on 29 May 2019

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Anton-Dietmar Vass

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Company details</b>	
Company details	3
<b>Financial statements</b>	
Accounting policies	4
Income Statement	7
Balance Sheet	8
Notes to the annual report	10

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of GVALD ApS for the financial year 10 April - 31 December 2018.

The annual report is prepared 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 31 December 2018 and of the results of the company's operations for the financial year 10 April - 31 December 2018.

Management considers the criteria for not auditing the financial statements to be met.

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

Agerskov, 29 May 2019

**Director**

Anton-Dietmar Vass

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of GVALD ApS***

We have compiled the financial statements of GVALD ApS for the financial year 10 April - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus N, 29 May 2019

Landbosyd Revision  
Godkendt revisionsanpartsselskab  
CVR no. 32 45 11 95

Jens Faurholt  
Registreret revisor  
MNE no. mne33755

## Company details

### The company

GVALD ApS  
Højsetvej 2  
6534 Agerskov

CVR no.: 39 49 88 98

Reporting period: 10 April - 31 December 2018

Incorporated: 10. April 2018

Domicile: Tønder

### Director

Anton-Dietmar Vass

### Auditors

Landbosyd Revision  
Godkendt revisionsanpartsselskab  
Agro Food Park 13  
8200 Aarhus N

## **Accounting policies**

The annual report of GVALD ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018 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 instalments 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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

## **Accounting policies**

### **Other external expenses**

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

### **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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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**

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 10 April 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit</b>		<b>149.757</b>
<b>Profit/loss before net financials</b>		<b>149.757</b>
Financial costs	1	<u>-9.677</u>
<b>Profit/loss before tax</b>		<b>140.080</b>
Tax on profit/loss for the year	2	<u>-32.846</u>
<b>Profit/loss for the year</b>		<b><u>107.234</u></b>
Proposed dividend for the year		54.000
Retained earnings		<u>53.234</u>
		<b><u>107.234</u></b>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
<b>Assets</b>		
Trade receivables		13.800
Other receivables		<u>106.000</u>
<b>Receivables</b>		<u><b>119.800</b></u>
<b>Cash at bank and in hand</b>		<u><b>178.194</b></u>
<b>Total current assets</b>		<u><b>297.994</b></u>
<b>Total assets</b>		<u><u><b>297.994</b></u></u>

## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK
<b>Equity and liabilities</b>		
Share capital		50.000
Retained earnings		53.234
Proposed dividend for the year		<u>54.000</u>
<b>Equity</b>	<b>3</b>	<b><u>157.234</u></b>
Payables to shareholders and management		7.500
Corporation tax		32.846
Other payables		<u>100.414</u>
<b>Total current liabilities</b>		<b><u>140.760</u></b>
<b>Total liabilities</b>		<b><u>140.760</u></b>
<b>Total equity and liabilities</b>		<b><u><u>297.994</u></u></b>
Contingencies, etc.	4	
Mortgages and collateral	5	

## Notes

	<u>2018</u>
	DKK
<b>1 Financial costs</b>	
Other financial costs	<u>9.677</u>
<b>Total</b>	<u><u>9.677</u></u>
<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	<u>32.846</u>
<b>Total</b>	<u><u>32.846</u></u>

## Notes

### 3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 10 April 2018	50.000	0	0	50.000
Net profit/loss for the year	0	53.234	54.000	107.234
<b>Equity at 31 December 2018</b>	<b><u>50.000</u></b>	<b><u>53.234</u></b>	<b><u>54.000</u></b>	<b><u>157.234</u></b>

There have been no changes in the share capital since start

### 4 Contingencies, etc.

The company has no contingent liabilities.

### 5 Mortgages and collateral

The company has no mortgages and collateral.