

NorthCapital Industries ApS

Havnegade 39

1058 København K

CVR No. 39548232

Annual Report 2018/19

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 November 2019

Werner Schmidt
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of NorthCapital Industries ApS for the financial year 1 May 2018 - 30 June 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 June 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kgs. Lyngby, 28 November 2019

Executive Board

Werner Schmidt
CEO

Kim Hersland
CFO

Supervisory Board

Werner Schmidt
Member

Kim Hersland
Member

Christian Frederik Harboe Wissum
Chairman

NorthCapital Industries ApS

Company details

Company	NorthCapital Industries ApS Havnegade 39 1058 København K
CVR No.	39548232
Date of formation	1 May 2018
Supervisory Board	Werner Schmidt , CEO Kim Hersland , CFO Christian Frederik Harboe Wissum
Executive Board	Werner Schmidt , CEO Kim Hersland , CFO

Management's Review

The Company's principal activities

The Company's principal activities consist in directly or indirectly engaged in industrial activities as well as production, trade, service, financing and investment activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 May 2018 - 30 June 2019 shows a result of EUR 0 and the Balance Sheet at 30 June 2019 a balance sheet total of EUR 6.750 and an equity of EUR 6.750.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of NorthCapital Industries ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2018/19 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

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.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer 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 distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Accounting Policies

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, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends 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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

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

Accounting Policies

Contingent assets and liabilities

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

Income Statement

	Note	2018/19 EUR
Gross profit		0
Employee benefits expense	1	0
Profit from ordinary operating activities		0
Profit from ordinary activities before tax		0
Profit		0

NorthCapital Industries ApS

Balance Sheet as of 30 June

	Note	2019 EUR
Assets		
Other short-term receivables		6.750
Receivables		6.750
Current assets		6.750
Assets		6.750

Balance Sheet as of 30 June

	Note	2019 EUR
Liabilities and equity		
Contributed capital		6.750
Equity		6.750
Liabilities and equity		6.750
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

Notes

2018/19

1. Employee benefits expense

Average number of employees

0

2. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of North Capital Holding ApS which is the administration company in the joint taxation.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.