



## Auer Holding ApS

Assensgade 13, st., 8000 Aarhus C  
CVR No. 39598930

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 10.03.2020

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**Paul Fitzgerald**  
Conductor

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# Entity details

## Entity

Auer Holding ApS  
Assensgade 13, st.  
8000 Aarhus C

CVR No.: 39598930  
Registered office: Aarhus  
Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Paul Fitzgerald, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors have today considered and approved the annual report of Auer Holding 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with..

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 10.03.2020

## Executive Board

**Paul Fitzgerald**  
direktør

# The independent auditor's compilation report

## To Management of Auer Holding ApS

We have compiled the financial statements of Auer Holding 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.

Aarhus, 10.03.2020

**Deloitte**

CVR No. 33963556

**Torben Rohde Pedersen**

State Authorised Public Accountant

Identification No (MNE) mnemne33801

# Management commentary

## Primary activities

The company's primary activity is holding shares in associates.

## Description of material changes in activities and finances

There have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

This year's development and results are considered satisfactory considering the activity.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(4,250)</b>	<b>(2,000)</b>
Other financial expenses		(375)	(6)
<b>Profit/loss before tax</b>		<b>(4,625)</b>	<b>(2,006)</b>
Tax on profit/loss for the year		0	441
<b>Profit/loss for the year</b>		<b>(4,625)</b>	<b>(1,565)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(4,625)	(1,565)
<b>Proposed distribution of profit and loss</b>		<b>(4,625)</b>	<b>(1,565)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		50,000	50,000
<b>Other financial assets</b>	1	<b>50,000</b>	<b>50,000</b>
<b>Fixed assets</b>		<b>50,000</b>	<b>50,000</b>
Receivables from group enterprises		3,410	0
Deferred tax		441	441
<b>Receivables</b>		<b>3,851</b>	<b>441</b>
<b>Cash</b>		<b>1,449</b>	<b>1,824</b>
<b>Current assets</b>		<b>5,300</b>	<b>2,265</b>
<b>Assets</b>		<b>55,300</b>	<b>52,265</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(6,190)	(1,565)
<b>Equity</b>		<b>43,810</b>	<b>48,435</b>
Trade payables		2,500	2,000
Payables to shareholders and management		1,830	1,830
Income tax payable		7,160	0
<b>Current liabilities other than provisions</b>		<b>11,490</b>	<b>3,830</b>
<b>Liabilities other than provisions</b>		<b>11,490</b>	<b>3,830</b>
<b>Equity and liabilities</b>		<b>55,300</b>	<b>52,265</b>

Contingent liabilities

2

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(1,565)	48,435
Profit/loss for the year	0	(4,625)	(4,625)
<b>Equity end of year</b>	<b>50,000</b>	<b>(6,190)</b>	<b>43,810</b>

# Notes

## 1 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	50,000
<b>Cost end of year</b>	<b>50,000</b>
<b>Carrying amount end of year</b>	<b>50,000</b>

## 2 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

The annual report for the financial year 2019 going from 01.01.2019 until 31.12.2019 is not comparable with last year's financial report since the financial year is going from 28.05.2018 until 31.12.2018 so the financial periods are different.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration cost.

### Other financial expenses

Other financial expenses comprise interest expenses.

**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.

The Entity is administration company in a Danish joint taxation arrangement. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**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 bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.