



Happtec ApS

Sjællandsvej 19
9500 Hobro
CVR No. 39609207

Annual report 01.05.2020 - 30.04.2021

The Annual General Meeting adopted the
annual report on 25.06.2021

Jakob Rømsgaard
Chairman of the General Meeting

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Entity details

Entity

Happtec ApS
Sjællandsvej 19
9500 Hobro

CVR No.: 39609207
Registered office: Hobro
Financial year: 01.05.2020 - 30.04.2021

Board of Directors

Jakob Goul Rømsgaard, chairman
Casper Hansen, board member
Andreas Holmetoft Lyder, board member

Executive Board

Casper Hansen, CEO

Bank

Jutlander Bank
Adelgade 27
9500 Hobro

Attorney

Advokatfirmaet.dk I/S
Gøteborgvej 18
9200 Aalborg SV

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Happtec ApS for the financial year 01.05.2020 - 30.04.2021.

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 Entity's financial position at 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Hobro, 25.06.2021

Executive Board

Casper Hansen
CEO

Board of Directors

Jakob Goul Rømsgaard
chairman

Casper Hansen
board member

Andreas Holmetoft Lyder
board member

Independent auditor's extended review report

To the shareholders of Happtec ApS

Conclusion

We have performed an extended review of the financial statements of Happtec ApS for the financial year 01.05.2020 - 30.04.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Odense, 25.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Primary activities

The company's primary activities are within development, marketing and sales of production and Mechanical engineering.

Development in activities and finances

The management are considering the result as expected.

The company has lost more than 50% of its equity. It is expected that the equity can be re-established.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss	2	118,393	(122,327)
Staff costs	3	(289,061)	(54,024)
Depreciation, amortisation and impairment losses		(1,146,390)	0
Operating profit/loss		(1,317,058)	(176,351)
Other financial expenses	4	(36,522)	(12,080)
Profit/loss for the year		(1,353,580)	(188,431)
Proposed distribution of profit and loss			
Retained earnings		(1,353,580)	(188,431)
Proposed distribution of profit and loss		(1,353,580)	(188,431)

Balance sheet at 30.04.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Development projects in progress	6	0	1,262,379
Intangible assets	5	0	1,262,379
Deposits		0	7,500
Financial assets	7	0	7,500
Fixed assets		0	1,269,879
Trade receivables		0	5,270
Other receivables		0	17,665
Receivables		0	22,935
Cash		59	38,054
Current assets		59	60,989
Assets		59	1,330,868

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		50,000	50,000
Reserve for development expenditure		0	984,656
Retained earnings		(1,755,500)	(1,386,576)
Equity		(1,705,500)	(351,920)
Subordinate loan capital	8	200,000	200,000
Other payables		0	91,455
Non-current liabilities other than provisions	9	200,000	291,455
Trade payables		17,807	11,600
Payables to group enterprises		1,487,352	1,195,978
Other payables		400	64,404
Deferred income		0	119,351
Current liabilities other than provisions		1,505,559	1,391,333
Liabilities other than provisions		1,705,559	1,682,788
Equity and liabilities		59	1,330,868
Going concern	1		
Contingent liabilities	10		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	984,656	(1,386,576)	(351,920)
Transfer to reserves	0	(984,656)	984,656	0
Profit/loss for the year	0	0	(1,353,580)	(1,353,580)
Equity end of year	50,000	0	(1,755,500)	(1,705,500)

Notes

1 Going concern

The shareholders have undertaken to support Happtec ApS with the necessary liquidity that may be necessary for Happtec ApS to meet its obligations.

2 Gross profit/loss

The company has received salary compensation for a total of DKK 70,000 which is included in the annual report for year 2020/21.

3 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	277,397	1,014,617
Pension costs	10,339	0
Other social security costs	1,325	4,229
Other staff costs	0	2,030
	289,061	1,020,876
Staff costs classified as assets	0	(966,852)
	289,061	54,024
Average number of full-time employees	2	1

4 Other financial expenses

	2020/21 DKK	2019/20 DKK
Financial expenses from group enterprises	35,874	11,384
Other interest expenses	648	696
	36,522	12,080

5 Intangible assets

	Development projects in progress DKK
Cost beginning of year	1,262,379
Cost end of year	1,262,379
Impairment losses for the year	(1,262,379)
Amortisation and impairment losses end of year	(1,262,379)
Carrying amount end of year	0

6 Development projects

The management has this year re-evaluated the development project. Based on these assessments, the management has chosen to depreciate the project to an accounting value of DKK 0.

7 Financial assets

	Deposits DKK
Cost beginning of year	7,500
Disposals	(7,500)
Cost end of year	0
Carrying amount end of year	0

8 Subordinate loan capital

The subordinate loan amounts to a total of DKK 200,000 and relates to Technicon Holding ApS and A.H Lyder Holding ApS. The interest is calculated to be 0% until the company generate profit. The loan is subordinate to all other creditors

9 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK	Outstanding after 5 years 2020/21 DKK
Subordinate loan capital	200,000	200,000
	200,000	200,000

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Technicon Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Non-comparability

The reserve for development expenditure was miscalculated last year.

The comparative figures have been adjusted with DKK 1,886,108 between reserve for development expenditure and Retained earnings.

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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Intellectual property rights etc 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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.