

# Traeger Pellet Grills Europe ApS

Kattegatvej 40  
2150 Nordhavn

Årsrapport  
1. januar 2019 - 31. december 2019

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**31/05/2020**

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**Karsten Nielsen**  
**Dirigent**

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**Indhold****Virksomhedsoplysninger**

Virksomhedsoplysninger .....	3
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**Påtegninger**

Ledelsespåtegning .....	4
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**Ledelsesberetning**

Ledelsesberetning .....	5
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**Årsregnskab**

Anvendt regnskabspraksis .....	6
--------------------------------	---

Resultatopgørelse .....	8
-------------------------	---

Balance .....	9
---------------	---

Noter .....	11
-------------	----

# Virksomhedsoplysninger

**Virksomheden** Traeger Pellet Grills Europe ApS  
Kattegatvej 40  
2150 Nordhavn

e-mailadresse: karsten@Traegergrills.com

CVR-nr: 39668467

Regnskabsår: 01/01/2019 - 31/12/2019

# Ledelsespåtegning

The Executive Board has today discussed and approved the Annual Report of Traeger Pellet Grills Europe ApS for the financial year 1<sup>st</sup> January 2019 – 31<sup>st</sup> December 2019.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting principles appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

In our opinion, the managements review gives a true and fair statement of the conditions mentioned in the review.

We consider the conditions for not performing an audit to be fulfilled.

We recommend to the Annual General meeting of shareholders that the Annual Report for the coming year should not be audited. We consider the conditions for not performing an audit of the coming year to be fulfilled.

We recommend that the Annual Report be approved by the Annual General Meeting of shareholders.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, den 31/05/2020

## Direktion

Karsten Nielsen

## Bestyrelse

Dominic Bruno Blosil

Jeremy Brent Andrus

Andrew C. Rust

Alexander W. Brodil

# Ledelsesberetning

## **P r i ncipal activities**

The principal activity of the company is to market and sell wood fueled barbeque grills, wood pellets used to fuel the grills, rubs, sauces, and other grill accessories.

## **U nusual circumstances**

No unusual circumstances have affected the company's activities during the year.

## **U ncertainty relating to recognition and measurement**

The company has no uncertainty relating to recognition and measurement.

## **De v e l opment in activities and financial position**

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1<sup>st</sup> January 2019 – 31<sup>st</sup> December 2019 and the balance sheet as of 31<sup>st</sup> December 2019.

It is the company's 2nd financial year. The annual report is prepared in DKK.

The result for the period shows a profit of DKK 933.764. As of 31<sup>st</sup> December 2019 the company has a total share capital of 1.256.600.

## **S ubsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the financial statements.

## **Future prospects**

The company expects a profit for the coming year.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## **Recognition and measurement**

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized costs are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as initial cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring gains and losses, risk is considered in connection with the presentation of the annual report.

## **Foreign currency translation**

During the year transactions in foreign currencies are translated at the rate of exchange as of the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as of the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

## **Income statement**

### **Gross profit / Gross loss**

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

### **Other external expenses**

Other external expenses comprise expenses for distribution, sales, marketing, administration, premises, bad debts, etc.

### **Financial items**

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the

profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortized cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

#### **Tax assets, receivables and liabilities**

Current tax liabilities and outstanding current tax are recognized in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realizable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realizable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement.

#### **Liabilities**

Liabilities are measured at amortized cost equal to nominal value.

# Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
<b>Bruttoresultat</b> .....		<b>11.233.898</b>	<b>3.308.532</b>
Personaleomkostninger .....	1	-9.989.008	-3.115.389
<b>Resultat af ordinær primær drift</b> .....		<b>1.244.890</b>	<b>193.143</b>
Andre finansielle indtægter .....	2	119	3.154
Nedskrivning af finansielle aktiver .....	3	-42.498	-17.634
<b>Ordinært resultat før skat</b> .....		<b>1.202.511</b>	<b>178.663</b>
Skat af årets resultat .....	4	-268.747	-42.232
<b>Årets resultat</b> .....		<b>933.764</b>	<b>136.431</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat .....		933.764	136.431
<b>I alt</b> .....		<b>933.764</b>	<b>136.431</b>



# Balance 31. december 2019

## Aktiver

	Note	2019 kr.	2018 kr.
Andre anlæg, driftsmateriel og inventar .....		4.202.602	0
<b>Materielle anlægsaktiver i alt .....</b>		<b>4.202.602</b>	<b>0</b>
<b>Anlægsaktiver i alt .....</b>		<b>4.202.602</b>	<b>0</b>
Tilgodehavender fra salg og tjenesteydelser .....		6.000	0
Tilgodehavender moms og afgifter .....		806.386	0
Andre tilgodehavender .....		891.261	622.229
<b>Tilgodehavender i alt .....</b>		<b>1.703.647</b>	<b>622.229</b>
Likvide beholdninger .....		1.912.258	1.127.976
<b>Omsætningsaktiver i alt .....</b>		<b>3.615.905</b>	<b>1.750.205</b>
<b>Aktiver i alt .....</b>		<b>7.818.507</b>	<b>1.750.205</b>

# Balance 31. december 2019

## Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv. ....	5	186.406	186.406
Overført resultat .....		1.070.194	136.431
<b>Egenkapital i alt .....</b>		<b>1.256.600</b>	<b>322.837</b>
Hensættelse til udskudt skat .....		119.870	0
<b>Hensatte forpligtelser i alt .....</b>		<b>119.870</b>	<b>0</b>
Leverandører af varer og tjenesteydelser .....		5.595.971	564.490
Skyldig selskabsskat .....		148.877	42.232
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		697.189	820.646
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>6.442.037</b>	<b>1.427.368</b>
<b>Gældsforpligtelser i alt .....</b>		<b>6.442.037</b>	<b>1.427.368</b>
<b>Passiver i alt .....</b>		<b>7.818.507</b>	<b>1.750.205</b>

# Noter

## 1. Personaleomkostninger

	<b>2019</b>	<b>2018</b>
	<b>kr.</b>	<b>kr.</b>
Salaries and wages	9.821.051	3.059.367
Staff expenses	132.622	52.898
Other social security costs	35.335	3.124
	<u>9.989.008</u>	<u>3.115.389</u>

## 2. Andre finansielle indtægter

	<b>2019</b>	<b>2018</b>
	<b>kr.</b>	<b>kr.</b>
Exchange rate gain	119	3.154
	<u>119</u>	<u>3.154</u>

## 3. Nedskrivning af finansielle aktiver

	<b>2019</b>	<b>2018</b>
	<b>kr.</b>	<b>kr.</b>
Interest expenses bank	5.911	4.941
Interest expenses other	23.862	0
Interest on corporate tax	8.488	11.997
Exchange rate loss	4.237	696
	<u>42.498</u>	<u>17.634</u>

## 4. Skat af årets resultat

	<b>2019</b>	<b>2018</b>
	<b>kr.</b>	<b>kr.</b>
Tax for the year	148.877	42.232
Deferred tax	119.870	0
	<u>268.747</u>	<u>42.232</u>

## 5. Registreret kapital mv.

	Share capital	Retained earnings	Total
	kr.	kr.	kr.
Balance 1st January 2019	186.406	136.430	322.836
Result of the year	0	933.764	933.764
<b>Balance 31 December 2019</b>	<b>186.406</b>	<b>1.070.194</b>	<b>1.256.600</b>

### Share capital

The share capital comprises 25.000 shares of EUR 1 or multiples hereof.

## 6. Oplysning om eventualforpligtelser

The Company has on the date of the fiscal year ending entered into rental agreement for office premises. The agreements can't be terminated before April 2020 and thereafter with 6 month notice.

## 7. Information om gennemsnitligt antal ansatte

	<b>2019</b>
Gennemsnitligt antal ansatte .....	7