

## **ANNUAL REPORT 2019/20**

### **PPD-Outdoor ApS**

Thorsvej 6, st.  
4100 Ringsted

CVR nr. 39973170

#### **Submitter:**

Sønderup I/S  
Statsautoriserede revisorer

**Presented and approved at the company's ordinary  
general meeting 30 December 2020**

#### **Chairman**

Jan Bendix Engmann



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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for PPD-Outdoor ApS for the financial year 1 July 2019 to 30 June 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of its financial performance for the financial year 1 July 2019 to 30 June 2020.

We recommend the annual report for approval at the annual general meeting.

Ringsted, 30 December 2020

### Executive Board

Jan Bendix Engmann

Jørgen Dahl

# Independent Auditor's Report

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## To the shareholders of PPD-Outdoor ApS

### Opinion

We have audited the Financial Statements of PPD-Outdoor ApS for the financial year 1 July 2019 to 30 June 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 to 30 June 2020 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent Auditor's Report

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- \* Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ringsted, den 30 December 2020

**SØNDERUP I/S**  
**statsautoriserede revisorer**  
**CVR 31824559**

Dennis Cronbach  
statsautoriseret revisor  
mne32222

## Accounting principles applied

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The annual report for PPD-Outdoor ApS for the financial year 1 July 2019 to 30 June 2020 has been prepared in accordance with the Danish Financial Statements Act for class B companies with optional rules of class C companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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 statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### **Revenue**

Net sales in connection with sales of commercial products and finished products are recognized in the profit and loss account, if delivery has taken place and the risk has passed to the customer before the end of the year. Net sales are recognized ex. VAT and net of discounts related to the individual sale.

#### **Other operating income and expenses**

Other operating income and expenses comprise items of a secondary nature in relation to the company's core business.

## Accounting principles applied

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### **Other external costs**

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing costs etc.

### **Financial items**

Financial income and expenses 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 and surcharges and refunds regarding corporation tax.

### **Tax for the year**

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

#### **Liabilities**

Financial liabilities are recognized when loans are raised as the proceeds is received less transaction costs paid. Other liabilities are measured at amortised cost corresponding to the nominal value.

#### **Deferred revenue**

Deferred revenue is received payments regarding income related to future financial years.

#### **Conversion of foreign currency**

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

## **Accounting principles applied**

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Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are converted at the rate of exchange on the transaction date.



## Income statement 1 July 2019 - 30 June 2020

Note	2019/20	2018/19
Gross profit	-41.050	-428.004
1. Depreciation and write-downs	-75.080	-18.666
<b>OPERATING PROFIT</b>	<b>-116.130</b>	<b>-446.670</b>
Other financial income	6.845	0
<b>PROFIT/-LOSS BEFORE TAX</b>	<b>-109.285</b>	<b>-446.670</b>
Tax for the year	24.043	98.267
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b>-85.242</b>	<b>-348.403</b>
<b>Appropriation of profit</b>		
Retained earnings	-85.242	-348.403
<b>Total appropriation</b>	<b>-85.242</b>	<b>-348.403</b>

## Balance sheet 30 June 2020

Note	2019/20	2018/19
<b>ASSETS</b>		
<b>Intangible fixed assets</b>		
Acquired concessions, patents, licenses and similar	280.621	355.701
<b>Total intangible fixed assets</b>	<b>280.621</b>	<b>355.701</b>
<b>TOTAL FIXED ASSETS</b>		
	<b>280.621</b>	<b>355.701</b>
Deferred tax assets	122.310	98.267
Other receivables	154.615	143.103
<b>Total receivables</b>	<b>276.925</b>	<b>241.370</b>
<b>TOTAL CURRENT ASSETS</b>		
	<b>276.925</b>	<b>241.370</b>
<b>TOTAL ASSETS</b>	<b>557.546</b>	<b>597.071</b>

## Balance sheet 30 June 2020

Note	2019/20	2018/19
<b>EQUITY AND LIABILITIES</b>		
2. <b>Equity</b>		
3. Share capital	50.000	50.000
Retained earnings	-433.646	-348.403
<b>TOTAL EQUITY</b>	<b>-383.646</b>	<b>-298.403</b>
4. <b>Long-term liabilities</b>		
Payables to group companies	921.192	870.474
<b>Total long-term liabilities</b>	<b>921.192</b>	<b>870.474</b>
Suppliers of goods and services	20.000	25.000
<b>Total short-term liabilities</b>	<b>20.000</b>	<b>25.000</b>
<b>TOTAL LIABILITIES</b>	<b>941.192</b>	<b>895.474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>557.546</b>	<b>597.071</b>
5. Going concern		
6. Main activity		

## Noter

	2019/20	2018/19
<b>1. Depreciation and write-downs</b>		
Depreciation and write-downs of fixed assets	75.080	18.666
<b>Total depreciation and write-downs</b>	<b>75.080</b>	<b>18.666</b>
<b>2. Equity</b>		
<b>Share capital</b>		
Beginning of year	50.000	50.000
<b>End of year</b>	<b>50.000</b>	<b>50.000</b>
<b>Retained earnings</b>		
Beginning of year	-348.404	0
Transferred from net profit	-85.242	-348.403
<b>End of year</b>	<b>-433.646</b>	<b>-348.403</b>
<b>Equity end of year</b>	<b>-383.646</b>	<b>-298.403</b>

### 3. Share capital

The share capital consists of 50 shares of DKK 100. No shares have special rights.

### 4. Long-term liabilities

DKK 0 of long-term debt are due after 5 years.

### 5. Going concern

The company's continued operation is subject to the retention of the credit available from suppliers, credit institutions and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. A letter of intent has been issued regarding necessary credit from the capital owners until 30 June 2021. The annual report is prepared in accordance with the principle of continuous operation.

### 6. Main activity

The company's main activity is trade with plastic parts for the outdoor industry or related industries.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Jan Bendix Engmann

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Som Direktør NEM ID  
PID: 9208-2002-2-848168939691  
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## Jan Bendix Engmann

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Underskrevet med NemID

## Jørgen Dahl

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## Dennis Cronbach

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