

# CTOUCH Denmark ApS

C/O Azets Insight III ApS  
Lyskær 3C, st.  
2730 Herlev

CVR No. 40081372

## Annual Report 2021

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 February 2022



Bernard Gosselink  
Chairman

## CTOUCH Denmark ApS

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**CTOUCH Denmark ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of CTOUCH Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In my 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.

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

Herlev, 21 February 2022

**Executive Board**

Bernard Gosselink  
Manager



## **CTOUCH Denmark ApS**

### **Company details**

<b>Company</b>	CTOUCH Denmark ApS C/O Azets Insight III ApS Lyskær 3C, st. 2730 Herlev
CVR No.	40081372
Date of formation	5 December 2018
<b>Executive Board</b>	Bernard Gosselink, Manager

**CTOUCH Denmark ApS**

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in import and sell electronic products.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 78.807 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 411.041 and an equity of DKK 294.033.

### **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 CTOUCH Denmark ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

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.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

#### External expenses

##### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

#### Financial income and expenses

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, financial expenses 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.

## Accounting Policies

### Balance Sheet

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Other receivables

Other receivables consist of receivable VAT.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### 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

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

#### Contingent assets and liabilities

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



## Income Statement

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>790.824</b>	<b>801.360</b>
Employee benefits expense	1	-678.422	-672.482
<b>Profit from ordinary operating activities</b>		<b>112.402</b>	<b>128.878</b>
Finance expences	2	-11.353	-15.042
<b>Profit from ordinary activities before tax</b>		<b>101.049</b>	<b>113.836</b>
Tax expense on ordinary activities	3	-22.242	-25.256
<b>Profit</b>		<b>78.807</b>	<b>88.580</b>
 <b>Proposed distribution of results</b>			
Retained earnings		78.807	88.580
<b>Distribution of profit</b>		<b>78.807</b>	<b>88.580</b>

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**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		311.886	290.940
Short-term tax receivables		9.094	0
Other short-term receivables		38.370	94.661
<b>Receivables</b>		<u>359.350</u>	<u>385.601</u>
<b>Cash and cash equivalents</b>		<u>51.691</u>	<u>95.637</u>
<b>Current assets</b>		<u>411.041</u>	<u>481.238</u>
<b>Assets</b>		<u>411.041</u>	<u>481.238</u>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital	4	50.000	50.000
Retained earnings	5	244.033	165.227
<b>Equity</b>		<b>294.033</b>	<b>215.227</b>
Trade payables		51.559	98.898
Tax payables		6.336	3.256
Other payables		59.113	163.857
<b>Short-term liabilities other than provisions</b>		<b>117.008</b>	<b>266.011</b>
<b>Liabilities other than provisions within the business</b>		<b>117.008</b>	<b>266.011</b>
<b>Liabilities and equity</b>		<b>411.041</b>	<b>481.238</b>
Contingent liabilities	6		

**Notes**

	2021	2020
<b>1. Employee benefits expense</b>		
Wages and salaries	681.795	644.714
Social security contributions	4.634	4.463
Other employee expense	-8.007	23.305
	<u>678.422</u>	<u>672.482</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Finance expenses</b>		
Other finance expenses	11.353	15.042
	<u>11.353</u>	<u>15.042</u>
<b>3. Tax expense</b>		
Corporate Tax, current	22.242	25.256
	<u>22.242</u>	<u>25.256</u>
<b>4. Contributed capital</b>		
Balance at the beginning of the year	50.000	50.000
<b>Balance at the end of the year</b>	<u>50.000</u>	<u>50.000</u>
<b>5. Retained earnings</b>		
Balance at the beginning of the year	165.226	76.647
Additions during the year	78.807	88.580
<b>Balance at the end of the year</b>	<u>244.033</u>	<u>165.227</u>
<b>6. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		