



Din Revisor ApS

Registreret revisionselskab

ABS Dk ApS

Vittarpvej 47
6855 Outrup

CVR no. 40 08 21 58

Annual report for 2020

Prepared without audit or review

Adopted at the annual general
meeting on 17 May 2021

Axel Bollhöfer
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Notes to the annual report	10
Accounting policies	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of ABS Dk ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Varde, 17 May 2021

Executive board

Axel Bollhöfer
Director

Auditor's report on compilation of the financial statements

To the shareholder of ABS Dk ApS

We have compiled the financial statements of ABS Dk ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Varde, 17 May 2021

Din Revisor ApS
Registreret revisionselskab
CVR no. 35 40 73 59

Anders Bærentzen
Registreret revisor
MNE no. mne34273

Company details

The company

ABS Dk ApS
Vittarpvej 47
6855 Outrup

CVR no.: 40 08 21 58

Reporting period: 1 January - 31 December 2020

Domicile: Varde

Executive board

Axel Bollhöfer, director

Auditors

Din Revisor ApS
Registreret revisionselskab
Engdraget 20
6800 Varde

Management's review

Business review

The purpose of the company is the operation of rental business and other related activity.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		175.032	178.801
Staff costs	1	<u>-118.735</u>	<u>-112.989</u>
Profit/loss before amortisation/depreciation and impairment losses		56.297	65.812
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-35.492</u>	<u>-35.492</u>
Profit/loss before net financials		20.805	30.320
Financial costs		<u>-61.116</u>	<u>-30.189</u>
Profit/loss before tax		-40.311	131
Tax on profit/loss for the year		<u>-13.352</u>	<u>-1.036</u>
Profit/loss for the year		<u>-53.663</u>	<u>-905</u>
Retained earnings		<u>-53.663</u>	<u>-905</u>
		<u>-53.663</u>	<u>-905</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Land and buildings		<u>2.948.676</u>	<u>2.984.168</u>
Tangible assets		<u>2.948.676</u>	<u>2.984.168</u>
Anlægsaktiver i alt		<u>2.948.676</u>	<u>2.984.168</u>
Deferred tax asset		0	7.808
Prepayments		<u>0</u>	<u>3.087</u>
Receivables		<u>0</u>	<u>10.895</u>
Cash at bank and in hand		<u>160.289</u>	<u>242.614</u>
Omsætningsaktiver i alt		<u>160.289</u>	<u>253.509</u>
Aktiver i alt		<u><u>3.108.965</u></u>	<u><u>3.237.677</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-54.568	-905
Egenkapital		-4.568	49.095
Trade payables		12.500	15.000
Payables to shareholders and management		3.015.389	3.022.958
Corporation tax		5.544	8.844
Other payables		73.425	135.105
Deferred income		6.675	6.675
Total current liabilities		3.113.533	3.188.582
Gældsforpligtelser i alt		3.113.533	3.188.582
Passiver i alt		3.108.965	3.237.677
Contingent liabilities	2		
Mortgages and collateral	3		

Notes

	<u>2020</u> DKK	<u>2019</u> DKK
1 Staff costs		
Wages and salaries	116.664	112.989
Other social security costs	<u>2.071</u>	<u>0</u>
	<u>118.735</u>	<u>112.989</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Contingent liabilities		
The company has no contingent liabilities.		
3 Mortgages and collateral		
None.		

Accounting policies

The annual report of ABS Dk ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	40 years	50-60 %

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.