

Lis Danmark ApS
Annual report for 2020

CVR no. 40 13 11 83

01.01.2020 - 31.12.2020

Nr Vllum 14, 6261 Bredebro

Adopted at the annual general meeting on 11 February 2021

chairman Tim Funder

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Lis Danmark 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.

Bredebro, 11 February 2021

Executive board

Tim Funder
Director

Auditor's report on compilation of the financial statements

To the shareholder of Lis Danmark ApS

We have compiled the financial statements of Lis Danmark 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.

Aarhus N, 11 February 2021

Landbosyd Revision
Godkendt revisionsanpartsselskab
CVR no. 32 45 11 95

Jens Faurholt
Registreret revisor
MNE no. mne33755

Company details

The company

Lis Danmark ApS
Nr Vollum 14
6261 Bredebro

CVR no.: 40 13 11 83

Reporting period: 1 January - 31 December 2020

Incorporated: 1 January 2019

Domicile: Tønder

Executive board

Tim Funder, director

Auditors

Landbosyd Revision
Godkendt revisionsanpartsselskab
Agro Food Park 13
8200 Aarhus N

Bankers

Sparekassen Bredebro
Storegade 25
6261 Bredebro

Management's review

Business review

The main activity of the company is to run a business with sale of parts for construction site machinery and associated business.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 498.508, and the balance sheet at 31 December 2020 shows equity of DKK 715.660.

Accounting policies

The annual report of Lis Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises.

The annual report for 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

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.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods 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.

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 expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

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

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

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 liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		1.330.472	933.018
Staff costs	1	<u>-689.413</u>	<u>-712.193</u>
Resultat før af- og nedskrivninger		641.059	220.825
Profit/loss on ordinary activities before fair value adjustments		641.059	220.825
Profit/loss before net financials		641.059	220.825
Financial income		13.195	3.507
Financial costs		<u>-14.528</u>	<u>-10.034</u>
Profit/loss before tax		639.726	214.298
Tax on profit/loss for the year	2	<u>-141.218</u>	<u>-47.146</u>
Profit/loss for the year		<u>498.508</u>	<u>167.152</u>
Retained earnings		<u>498.508</u>	<u>167.152</u>
		<u>498.508</u>	<u>167.152</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Finished goods and goods for resale		1.153.428	778.417
Stocks		<u>1.153.428</u>	<u>778.417</u>
Trade receivables		901.691	615.297
Other receivables		432.669	0
Receivables		<u>1.334.360</u>	<u>615.297</u>
Cash at bank and in hand		<u>294.801</u>	<u>368.305</u>
Total current assets		<u>2.782.589</u>	<u>1.762.019</u>
Total assets		<u><u>2.782.589</u></u>	<u><u>1.762.019</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		<u>665.660</u>	<u>167.152</u>
Equity	3	<u>715.660</u>	<u>217.152</u>
Trade payables		894.926	1.238.500
Corporation tax		141.218	47.146
Other payables		<u>1.030.785</u>	<u>259.221</u>
Total current liabilities		<u>2.066.929</u>	<u>1.544.867</u>
Total liabilities		<u>2.066.929</u>	<u>1.544.867</u>
Total equity and liabilities		<u>2.782.589</u>	<u>1.762.019</u>
Contingent liabilities	4		
Mortgages and collateral	5		

Notes

	<u>2020</u> DKK	<u>2019</u> DKK	
1 Staff costs			
Wages and salaries	648.832	646.444	
Other social security costs	3.408	3.408	
Other staff costs	<u>37.173</u>	<u>62.341</u>	
	<u>689.413</u>	<u>712.193</u>	
Average number of employees	<u>1</u>	<u>1</u>	
2 Tax on profit/loss for the year			
Current tax for the year	<u>141.218</u>	<u>47.146</u>	
	<u>141.218</u>	<u>47.146</u>	
3 Equity			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	167.152	217.152
Net profit/loss for the year	<u>0</u>	<u>498.508</u>	<u>498.508</u>
Equity at 31 December 2020	<u>50.000</u>	<u>665.660</u>	<u>715.660</u>

The share capital consists of 50 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital since foundation.

Notes

4 Contingent liabilities

The company has entered a lease on premises, with an annual benefit of a total of DKK 103.000.

5 Mortgages and collateral

The company has no mortgages and collateral.