



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

VIOREL SEASON WORK
OLD GYDE 36, 5620 GLAMSBJERG
ANNUAL REPORT
25 MARCH - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 5 May 2020**

Viorel Bura

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 38 01 91

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COMPANY DETAILS**Company**

Viorel Season Work
Old Gyde 36
5620 Glamsbjerg

CVR No.: 40 38 01 91
Registered Office: Glamsbjerg
Financial Year: 25 March - 31 December

Board of Executives

Viorel Bura

Auditor

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
5000 Odense C

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Viorel Season Work for the financial year 25 March - 31 December 2019.

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 Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 25 March - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Glamsbjerg, 27 April 2020

Board of Executives

Viorel Bura

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Viorel Season Work

We have compiled the Financial Statements of Viorel Season Work for the financial year 25 March - 31 December 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 27 April 2020

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Morten Svensson
State Authorised Public Accountant
MNE no. mne34505

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of support for plant growing.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 25 MARCH - 31 DECEMBER

	Note	2019 DKK
GROSS PROFIT		1.597.982
Staff costs.....	1	-1.500.061
OPERATING PROFIT		97.921
Other financial income.....		3.206
Other financial expenses.....		-5.253
PROFIT BEFORE TAX		95.874
Tax on profit/loss for the year.....	2	-21.076
PROFIT FOR THE YEAR		74.798
PROPOSED DISTRIBUTION OF DIVIDEND		
Allocation to reserve for strengthening capital base.....		18.700
Retained earnings.....		56.098
TOTAL		74.798

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK
Trade receivables.....		160.985
Receivables from owners and management.....	3	26.036
Receivables.....		187.021
Cash and cash equivalents.....		136.171
CURRENT ASSETS.....		323.192
ASSETS.....		323.192
EQUITY AND LIABILITIES		
Share capital.....		1
Reserve for strengthening capital base.....		18.700
Retained earnings.....		56.098
EQUITY.....	4	74.799
Trade payables.....		15.000
Corporation tax.....		21.076
Other liabilities.....		212.317
Current liabilities.....		248.393
LIABILITIES.....		248.393
EQUITY AND LIABILITIES.....		323.192
Contingencies etc.	5	
Charges and securities	6	

NOTES

	2019 DKK	Note
Staff costs		1
Average number of employees		
6		
Wages and salaries.....	1.457.623	
Social security costs.....	24.333	
Other staff costs.....	18.105	
	1.500.061	
Tax on profit/loss for the year		2
Calculated tax on taxable income of the year.....	21.076	
	21.076	
Receivables from owners and management		3
<p>Receivables from owner during the year totaling DKK 26,036. The loan is repaid at Danmarks Nationalbank's lending rate plus 10%, corresponding to 10.05%. No special collateral has been provided for the loan.</p>		

NOTES

					Note
Equity					4
	Share capital	Reserve for strengthening capital base	Retained earnings	Total	
Equity at 25 March 2019.....	1	0	0	1	
Proposed distribution of profit.....		18.700	56.098	74.798	
Equity at 31 December 2019.....	1	18.700	56.098	74.799	
Contingencies etc.					5
Contingent liabilities					
None.					
Charges and securities					6
None.					

ACCOUNTING POLICIES

The Annual Report of Viorel Season Work for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.