

# **Metos ApS**

c/o Accountor Denmark A/S  
Herlev Hovedgade 195C  
2730 Herlev

CVR No. 40657223

## **Annual Report 2020/21**

1. September 2020 - 31. August 2021

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 November 2021

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Jarkko Tapio Ahlsten  
Chairman

## **Metos ApS**

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**Metos ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Metos ApS for the financial year 1 September 2020 - 31 August 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 August 2021 and of the results of the Company's operations for the financial year 1 September 2020 - 31 August 2021.

In our 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.

Helsinki, 3 November 2021

### **Executive Board**

Jarkko Tapio Ahlsten  
Manager

Per Knudsen  
Manager

**Metos ApS**

**Company details**

<b>Company</b>	Metos ApS c/o Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	40657223
Date of formation	11 July 2019
<b>Executive Board</b>	Jarkko Tapio Ahlsten, Manager Per Knudsen, Manager

## **Management's Review**

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

The Company's principal activities consist in manufacturing, trading and delivering equipment to professional kitchens and related activities.

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

The Company's Income Statement of the financial year 1 September 2020 - 31 August 2021 shows a result of DKK 134.052 and the Balance Sheet at 31 August 2021 a balance sheet total of DKK 1.642.117 and an equity of DKK 742.325.

### **Post financial year events**

Covid 19 has had and will have an impact on customer segments of Metos ApS. The private sector is still suffering and will spend time returning. Consequently, investments in new kitchens are limited in the short term. The impact on the medium and long term is still unclear, but we believe that the market will eventually recover.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Metos ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **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.

## **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, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and 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 byer 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.

## **Accounting Policies**

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, 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.

Other staff expenses are recognised in other external expenses.

### **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.

## **Balance Sheet**

### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

### **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.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

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

## Accounting Policies

### Provisions

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

### 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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, 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

### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### Contingent assets and liabilities

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



**Metos ApS****Income Statement**

	<b>Note</b>	<b>2020/21 kr.</b>	<b>2019/20 kr.</b>
<b>Gross profit</b>		<b>779.080</b>	<b>144.064</b>
Employee benefits expense	1	-611.000	0
<b>Profit from ordinary operating activities</b>		<b>168.080</b>	<b>144.064</b>
Other finance income		13.712	3.398
Finance expences		-9.328	-8.651
<b>Profit from ordinary activities before tax</b>		<b>172.464</b>	<b>138.811</b>
Tax expense on ordinary activities		38.412	30.538
<b>Profit</b>		<b>134.052</b>	<b>108.273</b>
 <b>Proposed distribution of results</b>			
Retained earnings		134.052	108.273
<b>Distribution of profit</b>		<b>134.052</b>	<b>108.273</b>

**Metos ApS****Balance Sheet as of 31 August**

	<b>Note</b>	<b>2021 kr.</b>	<b>2020 kr.</b>
<b>Assets</b>			
Prepayments for goods		141.608	7.138.891
<b>Inventories</b>		<b>141.608</b>	<b>7.138.891</b>
Short-term trade receivables		550.291	66.867
Short-term receivables from group enterprises		400.000	0
Other short-term receivables		54.740	1.255.192
Accruals		3.903	3.493
<b>Receivables</b>		<b>1.008.934</b>	<b>1.325.552</b>
<b>Cash and cash equivalents</b>		<b>491.575</b>	<b>1.303.704</b>
<b>Current assets</b>		<b>1.642.117</b>	<b>9.768.147</b>
<b>Assets</b>		<b>1.642.117</b>	<b>9.768.147</b>

**Metos ApS****Balance Sheet as of 31 August**

	<b>Note</b>	<b>2021</b> kr.	<b>2020</b> kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Share premium		450.000	450.000
Retained earnings		242.325	108.273
<b>Equity</b>		<b>742.325</b>	<b>608.273</b>
Other provisions		58.535	8.969
<b>Provisions</b>		<b>58.535</b>	<b>8.969</b>
Prepayments received from customers		0	7.584.778
Trade payables		22.961	9.780
Payables to associates		280.020	279.057
Tax payables		68.950	30.538
Other payables		454.326	1.231.752
Accruals		15.000	15.000
<b>Short-term liabilities other than provisions</b>		<b>841.257</b>	<b>9.150.905</b>
<b>Liabilities other than provisions within the business</b>		<b>841.257</b>	<b>9.150.905</b>
<b>Liabilities and equity</b>		<b>1.642.117</b>	<b>9.768.147</b>
Contingent liabilities	2		

## Metos ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 September 2020		450.000	108.273	558.273
Profit (loss)			134.052	134.052
<b>Equity 31 August 2021</b>		<b>450.000</b>	<b>242.325</b>	<b>692.325</b>

The share capital has remained unchanged since the formation of the company 11. July 2019.

Notes

	2020/21	2019/20
<b>1. Employee benefits expense</b>		
Wages and salaries	620.476	0
Social security contributions	3.408	0
Other employee expense	-12.884	0
	<b>611.000</b>	<b>0</b>
Average number of employees	1	0

**2. Contingent liabilities**

The company have entered into a leasing agreement for a company car, which runs another 25 months. Remaining leasing obligation is thus 139 t.dkk.