

# Metos ApS

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

CVR No. 40657223

## Annual Report 2021/22

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 November 2022

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Sami Kuparinen  
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 2021 - 31 August 2022.

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 2022 and of the results of the Company's operations for the financial year 1 September 2021 - 31 August 2022.

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.

Kerava, 17 November 2022

### **Executive Board**

Sami Kuparinen  
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>	Sami Kuparinen, 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 2021 - 31 August 2022 shows a result of DKK -598.628 and the Balance Sheet at 31 August 2022 a balance sheet total of DKK 4.445.039 and an equity of DKK 143.696.

### **Post financial year events**

Covid 19 has had an impact on customer segments of Metos ApS and rising inflation continues to cause uncertainties in the market. 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 2021/22 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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 operating income, costs for raw materials 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 buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

## **Accounting Policies**

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at 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 advance-payment of tax scheme.

Dividends from other 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 realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable 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 amortized 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, loss on work in progress, restructuring, etc. 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 are measured at capital value.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### **Other payables**

Other payables are measured at amortized 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

	Note	2021/22 kr.	2020/21 kr.
<b>Gross profit</b>		<b>6.334</b>	<b>779.080</b>
Employee benefits expense	1	-753.354	-611.000
<b>Profit from ordinary operating activities</b>		<b>-747.020</b>	<b>168.080</b>
Other finance income		331	13.712
Finance expences		-14.960	-9.328
<b>Profit from ordinary activities before tax</b>		<b>-761.649</b>	<b>172.464</b>
Tax expense on ordinary activities		-163.021	38.412
<b>Profit</b>		<b>-598.628</b>	<b>134.052</b>
<b>Proposed distribution of results</b>			
Retained earnings		-598.628	134.052
<b>Distribution of profit</b>		<b>-598.628</b>	<b>134.052</b>

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

	<b>Note</b>	<b>2022 kr.</b>	<b>2021 kr.</b>
<b>Assets</b>			
Prepayments for goods		931.860	141.608
<b>Inventories</b>		<b>931.860</b>	<b>141.608</b>
Short-term trade receivables		1.444.195	550.291
Short-term receivables from group enterprises		0	400.000
Current deferred tax		164.362	0
Other short-term receivables		0	54.740
Accruals		0	3.903
<b>Receivables</b>		<b>1.608.557</b>	<b>1.008.934</b>
<b>Cash and cash equivalents</b>		<b>1.904.622</b>	<b>491.575</b>
<b>Current assets</b>		<b>4.445.039</b>	<b>1.642.117</b>
<b>Assets</b>		<b>4.445.039</b>	<b>1.642.117</b>

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

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Share premium		450.000	450.000
Retained earnings		-356.304	242.325
<b>Equity</b>		<b>143.696</b>	<b>742.325</b>
Other provisions		31.843	58.535
<b>Provisions</b>		<b>31.843</b>	<b>58.535</b>
Payables to associates		2.364.834	0
<b>Long-term liabilities other than provisions</b>		<b>2.364.834</b>	<b>0</b>
Trade payables		227.072	22.961
Payables to associates		641.837	280.020
Tax payables		31.412	68.950
Other payables		988.070	454.326
Accruals		16.275	15.000
<b>Short-term liabilities other than provisions</b>		<b>1.904.666</b>	<b>841.257</b>
<b>Liabilities other than provisions within the business</b>		<b>4.269.500</b>	<b>841.257</b>
<b>Liabilities and equity</b>		<b>4.445.039</b>	<b>1.642.117</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 2021	50.000	450.000	242.324	742.324
Profit (loss)			-598.628	-598.628
<b>Equity 31 August 2022</b>	<b>50.000</b>	<b>450.000</b>	<b>-356.304</b>	<b>143.696</b>

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

Notes

	2021/22	2020/21
<b>1. Employee benefits expense</b>		
Wages and salaries	821.180	620.476
Social security contributions	4.734	3.408
Other employee expense	-72.560	-12.884
	<b>753.354</b>	<b>611.000</b>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

The company have entered into a leasing agreement for a company car, which runs another 43 months. Remaining leasing obligation is thus 223 t.dkk.