

CEFEG Nordic ApS

Birk Centerpark 40, 7400 Herning

CVR-nr. 40 79 31 27

Central Business Registration No 40 79 31 27

Årsrapport for 2019/20

Annual report 2019/20

Til Erhvervs- og Selskabsstyrelsen

To the Danish Business Authority

Godkendt på selskabets ordinære generalforsamling den
The annual General Meeting adopted the annual report on
28. juni 2021

Karl Hans-Georg Reichel
Dirigent

Indholdsfortegnelse

Table of contents

	<u>Side</u> <i>Page</i>
Påtegninger <i>Endorsements</i>	
Ledelsespåtegning <i>The statement by the executive and supervisory boards on the annual report</i>	2
Revisors erklæring om opstilling af årsregnskab <i>Independent auditor's compilation report</i>	3
Selskabsoplysninger <i>Company information</i>	5
Ledelsesberetning Management review	6
Anvendt regnskabspraksis <i>Accounting policies</i>	7
Årsregnskab <i>Financial statements</i>	
Resultatopgørelse <i>Income Statement</i>	12
Balance <i>Balance</i>	13
Noter <i>Notes</i>	15

The English text in this document is an unauthorized translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Ledelsespåtegning

The statement by the executive and supervisory boards on the annual report

Generelt

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 16. september 2019 – 31. december 2020 for CEFEG Nordic ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsrapporten giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 16. september 2019 – 31. december 2020.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Generally

The management has as of today presented the annual report for the financial year 16 September 2019 - 31 December 2020 for CEFEG Nordic ApS.

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

It is our consideration that the chosen accounting policies are appropriate, so that the annual report gives a true and fair picture of the company's assets and liabilities and financial position at December 31, 2020 and of the activities of the financial year September 16 – December 31, 2020.

The annual report is recommended for the endorsement of the annual general meeting.

Chemnitz, den 28. juni 2021

Direktion
Management

Karl Hans-Georg Reichel

Revisors erklæring om opstilling af årsregnskab

Independent auditor's compilation report

Til den daglige ledelse i CEFEG Nordic ApS

Vi har opstillet årsregnskabet for CEFEG Nordic ApS for regnskabsåret 2019/20 på grundlag af selskabets bogføring og øvrige oplysninger, som De har tilvejebragt.

Årsregnskabet omfatter resultatopgørelse, balance, noter og anvendt regnskabspraksis.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisorer's Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

To the Management of CEFEG Nordic ApS

We have compiled the financial statements of CEFEG Nordic ApS for the accounting period 16. September 2019 – 31. December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise the income statement, balance sheet, notes and accounting policies.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We applied our professional experience to assist you in compiling and presenting the financial statements in accordance with the Danish Financial Statements Act. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

You are responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which you provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Revisors erklæring om opstilling af årsregnskab
Independent auditor's compilation report

Herning, den 28. juni 2021

Vistisen & Lunde

Statsautoriseret Revisionspartnerselskab, CVR-nr. 35 65 84 32

Flemming Sillesen,
MNE-nr. 31436

Statsautoriseret revisor
State Authorized Public Accountant

Selskabsoplysninger
Company information

The Company

CEFEG Nordic ApS
Birk Centerpark 40
7400 Herning

CVR number	40 79 31 27
Established:	September 16, 2019
Company headquarters	Herning
Financial year:	January 1 – December 31

Management

Karl Hans-Georg Reichel

Auditors

Vistisen & Lunde
Statsautoriseret Revisionspartnerselskab
Guldborgvej 1
7400 Herning

Ledelsesberetning

Management's review

Most essential activities

The company's activity is sales and distribution of stamping and bending parts out of metal band and wire, assemblies as well as related business. The company is the sales and distribution partner of products from CEFEG GmbH (Germany) in Scandinavia.

The development in the financial year

Due to operating losses, the company has lost the entire share capital per. 31 December 2020. However, the company's management expects to be able to re-establish the share capital via future earnings. The management identified a high potential for revenues and potential customers on the Scandinavian Market. A lot of interesting contacts to potential customers were already made in 2020 and first offers were already made. Hence, delivering of parts to new customers means an investment for the customer in stamping/bending tools. Due to Corona Crisis customers were reserved doing higher investments in 2020. With a market stabilization in 2021 after Corona crisis investment activities rises. Hence, the management expects distinctly higher revenues for 2021.

The financial year was as expected.

Anvendt regnskabspraksis

Accounting policies

Årsrapporten for CEFEG Nordic ApS for 2019/20 er udarbejdet i overensstemmelse med Årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B.

Generelt om indregning og måling

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af afdrag og tillæg/fradrag af den akkumulerede afskrivning af forskellen mellem kostprisen og det nominelle beløb. Herved fordeles kurstab og -gevinst over løbetiden.

The annual report for CEFEG Nordic ApS for 2019/20 is presented according to the Danish Financial Statements Act's provisions for enterprises in reporting class B.

Generally about recognition and measurement

The financial account has been worked out with a starting point in the historical cost convention.

Income is recognized in the income statement as it is earned. Apart from this value adjustments of financial assets and liabilities are made that are measured at current cost or amortized cost price. Further are included all costs that are incurred to obtain the income of the year, including depreciations, write-downs and provisions and reversals due to changes in accounting estimates of amounts that earlier have been included in the income statement.

Assets are included in the balance when it is likely that future economic advantages will flow to the company, and the value of the asset can be measured reliably.

Liabilities are included in the balance when it is likely that future economic advantages will flow from the company, and the value of the liability can be measured reliably.

At the first recognition assets and liabilities are measured at cost price. After that assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost price where a fixed effective interest during the term is included. Amortized cost price is calculated as original cost price with a deduction of repayments and addition/deduction of the accumulated depreciation of the difference between the cost price and the nominal amount.

Anvendt regnskabspraksis

Accounting policies

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterer på balancedagen.

Som målevaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Gevinster og tab, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens kurs. Forskelle mellem balancedagens kurs og transaktionsdagens kurs indregnes i resultatopgørelsen som en finansiel post.

Nettoomsætning

Nettoomsætning ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, når salget er gennemført. Dette anses at være tilfældet når:

- levering har fundet sted inden regnskabsårets udløb
- der foreligger en forpligtende salgsaftale
- salgsprisen er fastlagt, og
- indbetalingen er modtaget eller med rimelig sikkerhed kan forventes modtaget.

Nettoomsætningen indregnes eksklusiv moms og med fradrag af rabatter i forbindelse med salget.

By doing this the capital loss or gain is allocated during the term.

By recognition and measurement regard is taken to predictable losses and risks that occur before the annual report is presented and which confirm or deny conditions existing on the balance sheet date.

As functional currency Danish crowns are used. Other currencies are considered foreign currencies.

Translation of foreign currencies

Transactions in foreign currencies are translated to the exchange rate of the day of transaction. Gains and losses of the differences between the exchange rate of the day of transaction and the exchange rate of the day of payment are included in the income statement as a financial item.

Debtors, debts and monetary items in foreign currencies which have not been translated at the closing rate of the balance sheet date are translated to the rate of the balance sheet date. Differences between the rate of the balance sheet date and rate of the day of transaction is recognized in the income statement as a financial item.

Net turnover

Net turnover at sales of goods and finished goods is recognized in the income statement when the sale has been carried through. This is considered the case when:

- delivery has taken place before the end of the financial year
- there is a binding sales agreement
- the selling price has been agreed upon, and
- the payment has been received or can with reasonable certainty be expected

The net turnover is recognized exclusive of VAT and with deduction of discounts in connection with the sale.

Anvendt regnskabspraksis***Accounting policies*****Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger til lokaler, edb, salg, reklame, administration, tab på debitorer mv.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, sociale omkostninger, pensioner mv. samt øvrige løn- og personaleafhængige omkostninger.

Finansielle poster

Finansielle indtægter og omkostninger omfatter renter.

Skat af årets resultat

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner.

Other external costs

Other external costs include offices, computers, sales, advertising, administration, loss on trade receivables etc.

Staff costs

Staff costs include wages and salaries, social expenses, pensions etc. and other staff related costs.

Financial items

Financial income and costs include interest.

Tax of the year's income

Tax of the year's income which consists of the year's current tax and the year's deferred tax is included in the income statement with the part that can be referred to the year's result and directly on the equity with the part that can be referred to equity transactions.

Anvendt regnskabspraksis

Accounting policies

Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket her svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab. Nedskrivninger til tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender.

Egenkapital

Udbytte, som ledelsen foreslår uddelt for regnskabsåret, vises som en særskilt post under egenkapitalen.

Udskudte skatteaktiver og -forpligtelser

Der indregnes udskudt skat af alle midlertidige forskelle mellem regnskabs- og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter alternative beskatningsregler, måles udskudt skat på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser.

Accounts receivable

Accounts receivable are measured in the balance at amortized cost price or a lower net realizable value, which here corresponds to nominal value with the deduction of write-downs in order to prevent losses. Write-downs for losses are calculated on the basis of an individual assessment of the individual accounts receivable as well as accounts receivable from sales together with a general write-down.

Equity

Dividends that the management proposes distributed for the financial year are shown as a separate item under equity.

Deferred tax assets and liabilities

Deferred tax of all temporary differences between accounting and tax value of assets and liabilities is recognized.

Deferred tax is measured on the basis of tax rules and tax rates that with the legislation of the balance sheet date will be in force when the deferred tax is expected to be released as current tax. In the cases where calculation of the tax base can be made according to alternative taxation rules deferred tax is measured on the basis of the planned use of the asset respectively termination of the obligation.

Deferred tax assets, including the tax base of tax losses allowed for carryforward are measured at the value at which the asset is expected to be realized either by elimination in tax of future earnings or by offsetting of deferred tax liabilities.

Anvendt regnskabspraksis***Accounting policies*****Aktuelle skattetilgodehavender og -forpligtelser**

Aktuelle skattetilgodehavender og -forpligtelser indregnes i balancen med det beløb, der kan beregnes på grundlag af årets forventede skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster. Skattetilgodehavender og -forpligtelser præsenteres modregnet i det omfang, der er legal modregningsadgang, og posterne forventes afregnet netto eller samtidig.

Gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominal værdi.

Current tax receivable and liability

Current tax receivables and liabilities are recognized in the balance as tax calculated on the basis of the taxable income for the year adjusted for tax on prior years' taxable income and taxes paid on account/prepaid.

Debts

Debts are measured at amortized cost price which practically corresponds to nominal value.

Resultatopgørelse 16. september- 31. december

Income Statement for the year ended 31 December

	2019/20	Note
	DKK	
Bruttotab	-370.250	
<i>Gross loss</i>		
Personaleomkostninger	-456.123	1
<i>Salaries</i>		
Resultat af primær drift	-826.373	
<i>Operating profit or loss</i>		
Finansielle omkostninger	-562	2
<i>Financial expenses</i>		
Resultat før skat	-826.935	
<i>Net profit or loss before tax</i>		
Skat af årets resultat	179.049	3
<i>Tax on profit/loss for the year</i>		
Årets resultat	-647.886	
<i>Net profit or loss for the year</i>		
Der foreslås fordelt således:		
<i>Proposed distribution of profit/loss</i>		
Overført resultat	-647.886	
<i>Transferred profit/loss</i>		
	-647.886	

Balance pr. 31. december

Balance sheet at 31st December

Aktiver	2019/20	Note
<i>Assets</i>	<u>DKK</u>	<u></u>
Udskudte skatteaktiver	179.049	4
<i>Deferred tax assets</i>		
Andre tilgodehavender	385	
<i>Other receivables</i>		
Tilgodehavender	179.434	
<i>Receivables</i>		
Likvide beholdninger	20.778	
<i>Cash</i>		
Likvide beholdninger	20.778	
<i>Cash</i>		
Omsætningsaktiver	200.212	
<i>Current assets</i>		
Aktiver	200.212	
<i>Assets</i>		

Balance pr. 31. december

Balance sheet at 31st December

Passiver	2019/20	
<i>Equity and liabilities</i>	DKK	<u>Note</u>
Anpartskapital.....	40.000	
<i>Share Capital</i>		
Overført resultat	-647.886	
<i>Transferred profit</i>		
Egenkapital	-607.886	5
<i>Equity</i>		
Gæld til tilknyttet virksomhed	706.803	6
<i>Intercompany balances</i>		
Langfristede gældsforpligtelser	706.803	
<i>Long term liabilities other than provisions</i>		
Leverandører af varer og tjenesteydelser	3.323	
<i>Supplier</i>		
Anden gæld	97.972	
<i>Other payables</i>		
Kortfristede gældsforpligtelser	101.295	
<i>Short term liabilities other than provisions</i>		
Gældsforpligtelser	808.098	
<i>Liabilities other than provisions</i>		
Passiver	200.212	
<i>Equity and liabilities</i>		

Noter

Notes

	2019/20	Note
	DKK	
Personaleomkostninger		1
<i>Salaries</i>		
Lønninger og gager	353.429	
<i>Wages and salaries</i>		
Pensioner	97.514	
<i>Pensions</i>		
Sociale bidrag	5.180	
<i>Social contributions</i>		
	<u>456.123</u>	
Antal ansatte.....	<u>1</u>	
<i>Number of employees</i>		
Finansielle omkostninger		2
<i>Financial expenses</i>		
Renter pengeinstitut.....	515	
<i>Interests bank</i>		
Renter kreditorer.....	<u>47</u>	
<i>Interests payable</i>		
	<u>562</u>	
Skat af årets resultat		3
<i>Corporate income tax</i>		
Beregnet skat af årets skattepligtige indkomst	0	
<i>Income tax</i>		
Regulering af udskudt skat	<u>-179.049</u>	
<i>Amended deferred tax</i>		
	<u>-179.049</u>	
Udskudt skatteaktiv		4
<i>Deferred tax</i>		
Udskudte skatteaktiver vedrører skattemæssigt underskud.		
<i>Provisions for deferred tax consists of tax loss carry-forward.</i>		

Noter

Notes

Egenkapital

Equity

Note
5

	<u>Aktiekapital</u> <i>Share capital</i>	<u>Overført resultat</u> <i>Transferred profit</i>	<u>I alt</u> <i>In all</i>
Kontant indbetalt ved stiftelse..... <i>Cash contribution at foundation</i>	40.000	0	40.000
Årets resultat <i>The years profit</i>	<u>0</u>	<u>-826.935</u>	<u>-826.935</u>
Egenkapital pr. 31. december <i>Equity at 31 December</i>	<u><u>40.000</u></u>	<u><u>-826.935</u></u>	<u><u>-786.935</u></u>

Langfristede gældsforpligtelser

Long term liabilities other than provisions

Forfald mere end 5 år efter balancetidspunktet DKK 0.

Instalments due after 5 years DKK 0.

6