

# KG List ApS

Vejlsøvej 51  
8600 Silkeborg  
Denmark

CVR no. 40 99 16 70

## **Annual report for the period 4 December 2019 – 31 December 2020**

The annual report was presented and approved at the  
Company's annual general meeting on

2 June 2021

Pär Johan Enocson  
Chairman

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**KG List ApS**  
Annual report 2019/20  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of KG List ApS for the financial period 4 December 2019 – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 4 December 2019 – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Silkeborg, 2 June 2021  
Executive Board:

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Pär Johan Enocson  
CEO

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Hans Johan Ingvarsson  
CEO



## **Auditor's report on the compilation of financial statements**

### **To the Management of KG List ApS**

We have compiled the financial statements of KG List ApS for the financial period 4 December 2019 – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 2 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**KG List ApS**  
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## Management's review

### Company details

KG List ApS  
Vejsløvej 51  
8600 Silkeborg  
Denmark

CVR no.:	40 99 16 70
Established:	4 December 2019
Registered office:	Silkeborg
Financial period:	4 December 2019 – 31 December 2020

### Executive Board

Pär Johan Enocson, CEO  
Hans Johan Ingvarsson, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities is to support market- and sales support in relation to the mother Company's activities in Sweden.

#### **Development in activities and financial position**

The Company's income statement for 2019/20 shows a profit of DKK 65,579. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 105,579.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 4 December – 31 December

### Income statement

DKK	Note	4/12 2019- 31/12 2020
<b>Gross profit</b>		1,388,591
Staff costs	2	<u>-1,302,487</u>
<b>Profit before financial income and expenses</b>		86,104
Other financial expenses		<u>-1,165</u>
<b>Profit before tax</b>		84,939
Tax on profit/loss for the year		<u>-19,360</u>
<b>Profit for the year</b>		<u>65,579</u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u>65,579</u>

## Financial statements 4 December – 31 December

### Balance sheet

DKK	Note	2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Deposits		<u>12,769</u>
<b>Total fixed assets</b>		<u>12,769</u>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		347,226
Prepayments		<u>17,263</u>
		<u>364,489</u>
<b>Cash at bank and in hand</b>		<u>7,111</u>
<b>Total current assets</b>		<u>371,600</u>
<b>TOTAL ASSETS</b>		<u><u>384,369</u></u>



## Financial statements 4 December – 31 December

### Balance sheet

DKK	Note	<u>2020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40,000
Retained earnings		<u>65,579</u>
<b>Total equity</b>		<u>105,579</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		10,930
Other payables		<u>267,860</u>
		<u>278,790</u>
<b>Total liabilities</b>		<u>278,790</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>384,369</u></u>
<b>Contractual obligations, contingencies, etc.</b>	3	
<b>Related party disclosures</b>	4	

## Financial statements 4 December – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 4 December 2019	40,000	0	40,000
Transferred over the profit appropriation	0	65,579	65,579
<b>Equity at 31 December 2020</b>	<b>40,000</b>	<b>65,579</b>	<b>105,579</b>

## Financial statements 4 December – 31 December

### Notes

#### 1 Accounting policies

The annual report of KG List ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### Income statement

#### Revenue

Income from the sale of goods, comprising the sale of wooden panels, components and skirting boards, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial expenses

Financial expenses comprise interest expense, financial costs regarding payables and transactions denominated in foreign currencies and amortisation of surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 4 December – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

###### Cash at bank and in hand

Cash comprises bank deposits.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## **Financial statements 4 December – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Liabilities**

Other liabilities are measured at net realisable value.

## Financial statements 4 December – 31 December

### Notes

	4/12 2019- 31/12 2020
DKK	<u>                    </u>
<b>2 Staff costs</b>	
Wages and salaries	1,291,832
Other social security costs	<u>10,655</u>
	<u>1,302,487</u>
Average number of full-time employees	<u>2</u>
<b>3 Contractual obligations, contingencies, etc.</b>	
The Company has a contingent liability regarding leasing obligations of DKK 9.940 due within a year.	
<b>4 Related party disclosures</b>	
KG List ApS is part of the consolidated financial statements of Active Invest Sweden AB, Hamngatan 11, 111 47 Stockholm., Sweden, which is the smallest group, in which the Company is included as a subsidiary.	
The consolidated financial statements of Active Invest Sweden AB can be obtained by contacting the companies at the addresses above.	