

# Retrade ApS

c/o Væxthuset  
Roskildevej 337, 1.  
2610 Rødovre

CVR No. 41140585

## Annual Report 2020

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 April 2021

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Johnny Nagel Jørgensen  
Chairman

## Retrade ApS

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**Retrade ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Retrade ApS for the financial year 3 February 2020 - 31 December 2020.

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 December 2020 and of the results of the Company's operations for the financial year 3 February 2020 - 31 December 2020.

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.

Rødovre, 21 April 2021

### **Executive Board**

Johnny Nagel Jørgensen  
Manager

## **Retrade ApS**

### **Company details**

<b>Company</b>	Retrade ApS c/o Væxthuset Roskildevej 337, 1. 2610 Rødovre
CVR No.	41140585
Date of formation	3 February 2020
<b>Executive Board</b>	Johnny Nagel Jørgensen, Manager

## Management's Review

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

The Company's principal activities is to conduct business with trade and service as well as activities related to this.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 3 February 2020 - 31 December 2020 shows a result of DKK 71.200 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 924.056 and an equity of DKK 111.200.

The result for 2020 has followed the expectations.

### **Covid-19**

The impact from Covid-19 has only been fluctuations for shorter periods, especially times where the borders has been closed at short notice.

When the borders closed we could see that our foreign buyers were a bit reluctant due to uncertainty about how and when the material could be handed over.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Retrade ApS**

### **Accounting Policies**

#### **Reporting Class**

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

As the financial year 2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 princip.

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, cost of goods 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 exclusive of VAT and net of sales discounts.

## **Retrade ApS**

### **Accounting Policies**

#### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors etc.

#### **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, finance charges in respect 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**

#### **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.

#### **Other investments**

Other investments consists of deposits on rental agreements.

#### **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.

#### **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.

#### **Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

#### **Contingent assets and liabilities**

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

## Retrade ApS

### Income Statement

	Note	2020 kr.
<b>Gross profit</b>		<b>547.194</b>
Employee benefits expense	1	-535.882
<b>Profit from ordinary operating activities</b>		<b>11.312</b>
Finance income		90.045
Finance expences		-8.682
<b>Profit from ordinary activities before tax</b>		<b>92.675</b>
Tax expense on ordinary activities		-21.475
<b>Profit</b>		<b>71.200</b>
<b>Proposed distribution of results</b>		
Retained earnings		71.200
<b>Distribution of profit</b>		<b>71.200</b>



## Retrade ApS

### Balance Sheet as of 31 December

	Note	2020 kr.
<b>Assets</b>		
Short-term trade receivables		723.028
Short-term receivables from group enterprises		40.000
Deferred income		5.149
<b>Receivables</b>		<b>768.177</b>
Other short-term investments		8.200
<b>Short-term investments</b>		<b>8.200</b>
<b>Cash and cash equivalents</b>		<b>147.679</b>
<b>Current assets</b>		<b>924.056</b>
<b>Assets</b>		<b>924.056</b>

## Retrade ApS

### Balance Sheet as of 31 December

	Note	2020 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		71.200
<b>Equity</b>		<b>111.200</b>
Trade payables		747.228
Tax payables		21.475
Other payables		44.153
<b>Short-term liabilities other than provisions</b>		<b>812.856</b>
<b>Liabilities other than provisions within the business</b>		<b>812.856</b>
<b>Liabilities and equity</b>		<b>924.056</b>
Contingent liabilities	2	
Liabilities under off-balance sheet leases	3	

## Retrade ApS

### Notes

2020

#### 1. Personalemkostninger

Wages and salaries	532.952
Social security contributions	2.118
Other employee expense	812
	<hr/>
	<b>535.882</b>
	<hr/>

Average number of employees	<hr/>
	1
	<hr/>

#### 2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

#### 3. Liabilities under leases

The Company has rent and lease liabilities, these liabilities include a rent obligation payment and the total amount of liability as of 31 December 2020 is DKK 8.200.