


# Annual Report for 2020/21

30 September 2020 – 31 December 2021

The annual report is submitted for adoption and is approved at the general meeting on 24 June 2022

Executive Board

  
Jesper Chr. Brandstrup

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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for Plastipol-Scheu Nordic ApS for the financial year 30 September 2020 to 31 December 2021.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of its financial performance for the financial year 30 September 2020 to 31 December 2021.

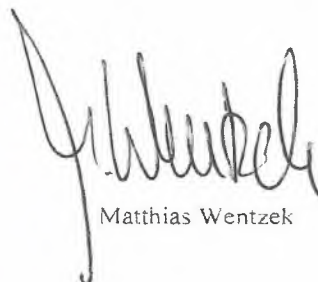
We recommend the annual report for approval at the annual general meeting.

Slagelse, 24 June 2022

**Executive Board**



Jesper Christian Brandstrup



Matthias Wentzek

# The Independent Practitioner's Report

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## To the shareholders of Plastipol-Scheu Nordic ApS

### **Conclusion**

We have performed an extended review of the financial statements of Plastipol-Scheu Nordic ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the Practitioner's responsibilities for the extended review of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## The Independent Practitioner's Report

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### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Ringsted, 24 June 2022

**SØNDERUP I/S**

**statsautoriserede revisorer**

**CVR 31824559**



Tom Sønderup

State Authorised Public Accountant

mne10489

## Accounting principles applied

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The annual report for Plastipol-Scheu Nordic ApS 2020/21 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### **Revenue**

Net sales in connection with sales of commercial products and finished products are recognized in the profit and loss account, if delivery has taken place and the risk has passed to the customer before the end of the year. Net sales are recognized ex. VAT and net of discounts related to the individual sale.

#### **Cost of goods sold**

Cost of goods sold comprises the financial year's cost of sales measured to sales price, adjusted for ordinary inventory write-offs.

## Accounting principles applied

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### **Direct operating costs**

Direct operating costs include the year's costs for operating machinery, foreign work, purchase of materials etc..

### **Other external costs**

Other external costs comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing costs etc.

### **Staff costs**

Staff costs contain salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

### **Financial items**

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, gains and losses resulting from transactions in foreign currencies as well as surcharges and refunds regarding corporation tax.

### **Tax for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

### **Balance sheet**

#### **Intangible fixed assets**

Goodwill is measured at cost less accumulated depreciation and write-down. Goodwill is amortized straight-line over its expected economic life which is calculated based on the management's experience. The period of amortization is 7 years.

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

#### **Leases**

Rental and lease contracts are considered as operating leases. Payments in connection with operating lease and other rental agreements are recognized in the income statement over the lease term. The company's total liabilities concerning operating leases are disclosed in connection with contingent items etc.

#### **Financial fixed assets**

#### **Other receivables**

Deposits are measured at cost.

## Accounting principles applied

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### **Inventories**

Inventories are valued at cost using the FIFO method. In cases where net realizable value is lower than cost, it will be written down to this lower value.

Cost of goods for resale, raw materials and consumables comprise of purchase price plus transportation costs.

The cost of finished goods and work in progress comprises raw materials, direct labor and direct production costs.

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

### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

### **Prepayments**

Prepaid expenses are recorded as assets.

### **Cash funds**

Cash funds are measured at nominal value.

### **Dividend**

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

### **Tax payable and deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.



## **Accounting principles applied**

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Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

### **Liabilities**

Other liabilities are measured at amortised cost corresponding to the nominal value.

### **Conversion of foreign currency**

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

## Income statement 30 September 2020 - 31 December 2021

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Note	2020/21
Gross profit	1.038.524
1. Staff costs	-1.029.153
2. Depreciation and write-downs	<u>-83.949</u>
<b>OPERATING PROFIT</b>	<b><u>-74.578</u></b>
Financial expenses to group companies	-4.093
Other financial costs	<u>-18.343</u>
<b>PROFIT/-LOSS BEFORE TAX</b>	<b><u>-97.014</u></b>
Tax for the year	<u>19.183</u>
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b><u><u>-77.831</u></u></b>
<b>Appropriation of profit</b>	
Distribution of profit	<u>-77.831</u>
<b>Total appropriation</b>	<b><u><u>-77.831</u></u></b>

## Balance sheet 31 December

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Note	2020/21
<b>ASSETS</b>	
Goodwill	503.695
<b>Total intangible fixed assets</b>	<b>503.695</b>
<b>Financial fixed assets</b>	
Other receivables	36.000
<b>Total financial fixed assets</b>	<b>36.000</b>
<b>TOTAL FIXED ASSETS</b>	<b>539.695</b>
Finished goods and merchandise	89.660
<b>Total inventories</b>	<b>89.660</b>
Receivables from sales and services	549.433
Deferred tax assets	19.183
Prepayments and accrued income	16.091
<b>Total receivables</b>	<b>584.707</b>
Cash funds	363.350
<b>Total cash funds</b>	<b>363.350</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1.037.717</b>
<b>TOTAL ASSETS</b>	<b>1.577.412</b>

## Balance sheet 31 December

Note	2020/21
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	40.000
Retained earnings	<u>67.864</u>
<b>TOTAL EQUITY</b>	<b><u>107.864</u></b>
Suppliers of goods and services	85.048
Payables to group companies	366.909
Other payables	<u>1.017.591</u>
<b>Total short-term liabilities</b>	<b><u>1.469.548</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1.469.548</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1.577.412</u></b>

3. Main activity
4. Contingencies

## Statement of changes in equity

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	2020/21
<b>Share capital</b>	
Beginning of year	40.000
<b>End of year</b>	<u>40.000</u>
<b>Share premium by emission</b>	
This years use of share premium	-145.695
This years share premium	145.695
<b>End of year</b>	<u>0</u>
<b>Retained earnings</b>	
Transferred from net profit	-77.831
Transferred from share premium	145.695
<b>End of year</b>	<u>67.864</u>
<b>Equity end of year</b>	<u>107.864</u>

# Notes

2020/21

## 1. Staff costs

Salaries	917.135
Pension costs	96.460
Other social security costs	15.558
<b>Total staff costs</b>	<b>1.029.153</b>

Persons employed on average 2

## 2. Depreciation and write-downs

Depreciation and write-downs of fixed assets	83.949
<b>Total depreciation and write-downs</b>	<b>83.949</b>

## 3. Main activity

Plastipol-Scheu GmbH & Co. KG is a family-owned company, based in the middle of Hessen in Germany. The history goes back to the years 1955 and 1960, where it all started, with van-racking and storage equipment. The company, which we know today, started as a merger between the two companies Scheu Fahrzeugeinrichtungen and Plastipol, and known for a good and long-lasting quality, made in Germany.

Plastipol-Scheu Nordic ApS. was founded in 2020 as a subsidiary to Plastipol-Scheu GmbH & Co. KG. The Nordic subsidiary is responsible for the Scandinavian market, which counts Denmark, Norway and Sweden. After being represented in Denmark, since 2007 through a distributor, the plan for Plastipol-Scheu Nordic ApS. is to get closer to the clients - and reach an even better contact to the market.

The main focus is van-racking, starting out in Denmark.



## Notes

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### **4. Contingencies**

The company has entered into an operational leasing agreement for a single van. The remaining term time on the agreement is 34 months. The total liability is calculated at tkr. 241.

The company has entered into a lease with an annual rent cost of tkr. 139. Within the contract there is a clause stating that 3 months notice is required prior to termination of the lease.