

EJENDOMSANPARTSSELSKABET ST. RAVNSBJERG. VIBY J

Sønderhøj 14,

8260 Viby J

CVR No. 49696116

Annual Report 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 May 2021

Peter Stenholt Randrup
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of EJENDOMSANPARTSSELSKABET ST. RAVNSBJERG. VIBY J for the financial year 1 January 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 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Aarhus,

Executive Board

Joris Andersen

John Duus Andresen

Lars Jepsen

Company details

Company	EJENDOMSANPARTSSELSKABET ST. RAVNSBJERG. VIBY J Sønderhøj 14, 8260 Viby J
CVR No.	49696116
Executive Board	Joris Andersen John Duus Andresen Lars Jepsen

Management's Review

The Company's principal activities

The Company's principal activities consist of the ownership of the property at address 16a, Skanderborgvej 275, 8260 Viby J.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of tDKK -292 and the Balance Sheet at 31 December 2020 a balance sheet total of tDKK 21.735 and an equity of tDKK 6.685. The result is in line with the expectations for the year and the impact of COVID-19 was not material in nature.

Expectations for the future

The activity for the company is expected to be on the same level. The long-term impact from COVID-19 is still uncertain at this point in time, however we don't expect the impact to become material.

Accounting Policies

Reporting Class

The Annual Report of EJENDOMSANPARTSSELSKABET ST. RAVNSBJERG. VIBY J for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class little C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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 operation income, cost of raw and consumables and other external expenses.

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.

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.

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The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Accounting Policies

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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.

Liabilities

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

Contingent assets and liabilities

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

Income Statement

	Note	2020 kDKK	2019 kDKK
Gross profit		-232	-268
		<hr/>	<hr/>
		-232	-268
Financial costs	1	-133	-115
Profit before tax		<hr/> -365	<hr/> -383
Tax	2	73	70
Profit for the year		<hr/> -292	<hr/> -313
 Proposed distribution of results			
Retained earnings		-292	-313
Distribution of profit		<hr/> -292	<hr/> -313

Balance Sheet as of 31 December

	Note	2020 kDKK	2019 kDKK
Assets			
Land and buildings	3	21.655	21.655
Property, plant and equipment		21.655	21.655
Fixed assets		21.655	21.655
Current tax		80	84
Receivables		80	84
Current assets		80	84
Assets		21.735	21.739

Balance Sheet as of 31 December

	Note	2020 kDKK	2019 kDKK
Liabilities and equity			
Contributed capital		200	200
Revaluation reserve		12.403	12.403
Retained earnings		-5.918	-5.626
Equity		6.685	6.977
Deferred tax	4	4.016	4.012
Provisions		4.016	4.012
Payables to group companies		11.034	10.750
Short-term liabilities		11.034	10.750
Liabilities		11.034	10.750
Liabilities and equity		21.735	21.739
Contingent liabilities	5		
Related parties	6		

Statement of changes in Equity

kDKK

	Contributed capital	Reserve for net revaluation according to net method	Retained earnings	Total
Equity 1 January 2020	200	12.403	-5.626	6.977
Profit (loss)	0	0	-292	-292
Equity 31 December 2020	200	12.403	-5.918	6.685

The share capital has remained unchanged for the last 5 years.

Notes

	2020 kDKK	2019 kDKK
1. Financial costs		
Financial costs regarding group companies	133	115
	133	115
2. Tax		
Current income tax	-80	-84
Adjustment for current income tax of previous years	3	14
Adjustment for Deferred tax in previous years	4	0
	-73	-70
3. Land and buildings		
Cost at 1 January	3.417	3.417
Cost at 31 December	3.417	3.417
Revaluations at 1 January	18.238	18.238
Revaluations at 31 December	18.238	18.238
Carrying amount at 31 December	21.655	21.655
4. Provisions for deferred tax		
Deferred tax at the beginning of the year	4.012	4.012
Deferred tax adjustment previous years	4	0
Balance at the end of the year	4.016	4.012

5. Contingent liabilities

The company has joint and several tax liability, with other Danish group companies for company taxes. This also includes withholding taxes on dividends, interest and royal-ties within the group. The total known net tax liability of the jointly taxed companies is shown in the management company's annual accounts of, Arla Foods Holding A/S CVR no 27466052. Any subsequent corrections to co-taxation income and withholding tax etc. could result in the company's liability being higher or lower.

6. Related parties

The Company is a wholly owned subsidiary of Arla Foods Holding A/S, Viby J and is included in the consolidated financial statements of Arla Foods Amba. The consolidated financial statements can be obtained at the following address: Arla Foods Amba, Sønderhøj 14, 8260 Viby J.