



## Tobøl Dæk A/S

Vesterbyvej 29  
6683 Føvling  
CVR No. 58698113

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.06.2021

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**Ulrik Uhrenholt**

Chairman of the General Meeting

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# Entity details

## Entity

Tobøl Dæk A/S

Vesterbyvej 29

6683 Føvling

CVR No.: 58698113

Registered office: Vejen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Fritz Thomas Christian Mühlhäuser

Ute Ingeborg Seibert

Christoph Peter Frost

## Executive Board

Martin Dahl

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Tobøl Dæk A/S for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tobøl, 26.05.2021

## Executive Board

**Martin Dahl**

## Board of Directors

**Fritz Thomas Christian Mühlhäuser**

**Ute Ingeborg Seibert**

**Christoph Peter Frost**

# Independent auditor's extended review report

To the shareholders of Tobøl Dæk A/S

## Conclusion

We have performed an extended review of the financial statements of Tobøl Dæk A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibilities 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 26.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556



**Søren Lassen**

State Authorised Public Accountant  
Identification No (MNE) mne18520

# Management commentary

## Primary activities

The Company's activities comprise trade and production of retreaded Truck and Bus tyres.

## Development in activities and finances

The company will in 2021 change from being a production oriented company to being a trading company, trading with casings and retreaded Truck & Bus tires. This is expected to improve the company's financial performance.

## Outlook

The outbreak and spread of COVID-19 did not have an impact of the company sales in 2020. The company is expected to make a profit at approximately same level as 2020 in 2021.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>3,507,062</b>	<b>5,045,113</b>
Staff costs	1	(3,122,087)	(4,824,196)
Depreciation, amortisation and impairment losses	2	(135,315)	(184,987)
<b>Operating profit/loss</b>		<b>249,660</b>	<b>35,930</b>
Other financial expenses		(22,406)	(21,540)
<b>Profit/loss before tax</b>		<b>227,254</b>	<b>14,390</b>
Tax on profit/loss for the year	3	(53,162)	(2,180)
<b>Profit/loss for the year</b>		<b>174,092</b>	<b>12,210</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		174,092	12,210
<b>Proposed distribution of profit and loss</b>		<b>174,092</b>	<b>12,210</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Land and buildings		1,049,668	1,123,631
Plant and machinery		35,546	54,158
Other fixtures and fittings, tools and equipment		42,623	85,363
<b>Property, plant and equipment</b>		<b>1,127,837</b>	<b>1,263,152</b>
<b>Fixed assets</b>		<b>1,127,837</b>	<b>1,263,152</b>
Raw materials and consumables		1,404,961	1,719,970
<b>Inventories</b>		<b>1,404,961</b>	<b>1,719,970</b>
Trade receivables		11,971	87,521
Receivables from group enterprises		3,780,357	893,316
Deferred tax	4	47,000	45,000
Other receivables		70,162	0
Prepayments		34,068	42,071
<b>Receivables</b>		<b>3,943,558</b>	<b>1,067,908</b>
<b>Cash</b>		<b>201,060</b>	<b>3,020,260</b>
<b>Current assets</b>		<b>5,549,579</b>	<b>5,808,138</b>
<b>Assets</b>		<b>6,677,416</b>	<b>7,071,290</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital	5	1,000,000	1,000,000
Retained earnings		3,514,891	3,340,799
<b>Equity</b>		<b>4,514,891</b>	<b>4,340,799</b>
Other payables		174,361	78,665
<b>Non-current liabilities other than provisions</b>	6	<b>174,361</b>	<b>78,665</b>
Trade payables		104,730	364,184
Payables to group enterprises		0	1,701,862
Joint taxation contribution payable		55,162	9,180
Other payables	7	1,828,272	576,600
<b>Current liabilities other than provisions</b>		<b>1,988,164</b>	<b>2,651,826</b>
<b>Liabilities other than provisions</b>		<b>2,162,525</b>	<b>2,730,491</b>
<b>Equity and liabilities</b>		<b>6,677,416</b>	<b>7,071,290</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Group relations	10		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	3,340,799	4,340,799
Profit/loss for the year	0	174,092	174,092
<b>Equity end of year</b>	<b>1,000,000</b>	<b>3,514,891</b>	<b>4,514,891</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	2,914,290	4,367,487
Pension costs	193,262	359,060
Other social security costs	14,535	97,649
	<b>3,122,087</b>	<b>4,824,196</b>

Average number of full-time employees	<b>6</b>	<b>12</b>
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## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	135,315	184,987
	<b>135,315</b>	<b>184,987</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	55,162	9,180
Change in deferred tax	(2,000)	(7,000)
	<b>53,162</b>	<b>2,180</b>

## 4 Deferred tax

	2020 DKK	2019 DKK
Property, plant and equipment	47,000	45,000
<b>Deferred tax</b>	<b>47,000</b>	<b>45,000</b>

<b>Changes during the year</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Beginning of year	45,000	38,000
Recognised in the income statement	2,000	7,000
<b>End of year</b>	<b>47,000</b>	<b>45,000</b>

## 5 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	1,000,000	1	1,000,000
	<b>1,000,000</b>		<b>1,000,000</b>

## 6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	174,361	174,361
	<b>174,361</b>	<b>174,361</b>

Other payables consists of long-term holiday pay obligation.

## 7 Other payables

	2020 DKK	2019 DKK
VAT and duties	1,450,422	235,841
Wages and salaries, personal income taxes, social security costs, etc payable	236,328	113,862
Holiday pay obligation	141,522	226,897
	<b>1,828,272</b>	<b>576,600</b>

## 8 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	89,653	203,917

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bridgestone Corporation serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Bridgestone Europe NV/SA, Belgium

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory

writedowns.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the re-sidual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

#### **Other financial expenses**

Other financial expenses comprise interest expenses.

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

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

The entity is jointly taxed with the Danish parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with refund concerning tax losses).

### **Balance sheet**

#### **Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-50 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-8 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.