



Hans Schourup A/S

Sletvej 2
8310 Tranbjerg J
CVR No. 65835118

Annual report 2020

The Annual General Meeting adopted the
annual report on 21.05.2021

Erik Løber

Chairman of the General Meeting

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Entity details

Entity

Hans Schourup A/S

Sletvej 2

8310 Tranbjerg J

CVR No.: 65835118

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Erik Løber

Søren Leth Ankerstjerne

Executive Board

Troels Højgaard Jensen

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 Hans Schourup 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.

Aarhus, 21.05.2021

Executive Board

Troels Højgaard Jensen

Board of Directors

Erik Løber

Søren Leth Ankerstjerne

Independent auditor's report

To the shareholders of Hans Schourup A/S

Opinion

We have audited the financial statements of Hans Schourup 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit 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 the 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, 21.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Management commentary

Primary activities

The Company is engaged in design of warehouses, storage rooms, workshops and employee break rooms.

Development in activities and finances

In 2020, the Company generated a substantial decrease in revenue caused by the Covid-19, which had led to the following results:

- EBIT of DKK (0,0m)
- Equity of DKK 5,2m

Management considers the financial performance for the year non-satisfactory.

In 2020 the company begun aligning and restructuring procedures and reporting towards inclusion in a consolidated finance group structure.

Due to the impact of negative market development from the Covid 19 situation in 2020, the number of employees were reduced, along with the overall cost structure.

Management sees considerable improvement in market conditions and financial performance in early 2021 and expect this to continue for the year.

Outlook

Management expects that the overall positive development in the Company will get back on track within 2021. Management also expects market-oriented initiatives will boost and accelerate growth in 2021 and the following years, further enhancing the Company's financial performance and development.

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
Gross profit/loss	1	9,349,479	10,976,334
Staff costs	2	(9,135,476)	(10,244,186)
Depreciation, amortisation and impairment losses	3	(214,212)	(167,776)
Operating profit/loss		(209)	564,372
Other financial income		7,356	13,377
Other financial expenses	4	(124,289)	(119,707)
Profit/loss before tax		(117,142)	458,042
Tax on profit/loss for the year	5	25,769	(103,443)
Profit/loss for the year		(91,373)	354,599
Proposed distribution of profit and loss			
Retained earnings		(91,373)	354,599
Proposed distribution of profit and loss		(91,373)	354,599

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		537,497	673,936
Leasehold improvements		45,562	58,740
Property, plant and equipment	6	583,059	732,676
Deposits		62,638	62,638
Financial assets	7	62,638	62,638
Fixed assets		645,697	795,314
Manufactured goods and goods for resale		5,649,112	5,549,498
Inventories		5,649,112	5,549,498
Trade receivables		9,846,512	13,071,231
Deferred tax		422,000	396,231
Other receivables		93,750	0
Prepayments		599,201	304,821
Receivables		10,961,463	13,772,283
Cash		10,125	16,527
Current assets		16,620,700	19,338,308
Assets		17,266,397	20,133,622

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		1,400,000	1,400,000
Retained earnings		3,787,889	3,879,262
Equity		5,187,889	5,279,262
Other payables	8	973,927	560,744
Non-current liabilities other than provisions	9	973,927	560,744
Bank loans		1,813,758	4,356,645
Prepayments received from customers		102,486	78,980
Trade payables		3,227,192	4,914,521
Payables to group enterprises		1,194,299	1,005,750
Income tax payable		0	163,513
Other payables		4,766,846	3,774,207
Current liabilities other than provisions		11,104,581	14,293,616
Liabilities other than provisions		12,078,508	14,854,360
Equity and liabilities		17,266,397	20,133,622
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,400,000	5,128,082	6,528,082
Corrections of material errors	0	(1,248,820)	(1,248,820)
Adjusted equity, beginning of year	1,400,000	3,879,262	5,279,262
Profit/loss for the year	0	(91,373)	(91,373)
Equity end of year	1,400,000	3,787,889	5,187,889

Notes

1 Gross profit/loss

Other operating income included in gross profit includes compensation received from the aid schemes wages that was established as a result of the outbreak and spread of COVID-19 in 2020, with DKK 881,488.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	7,784,865	8,778,130
Pension costs	1,232,621	1,328,233
Other social security costs	117,990	137,823
	9,135,476	10,244,186
Average number of full-time employees	16	16

3 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	214,212	167,776
	214,212	167,776

4 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	25,036	5,750
Other interest expenses	99,253	113,957
	124,289	119,707

5 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	0	71,443
Change in deferred tax	(25,769)	32,000
	(25,769)	103,443

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,004,789	260,639
Additions	101,499	33,242
Disposals	(404,945)	0
Cost end of year	1,701,343	293,881
Depreciation and impairment losses beginning of year	(1,330,853)	(201,899)
Depreciation for the year	(167,792)	(46,420)
Reversal regarding disposals	334,799	0
Depreciation and impairment losses end of year	(1,163,846)	(248,319)
Carrying amount end of year	537,497	45,562

7 Financial assets

	Deposits DKK
Cost beginning of year	62,638
Cost end of year	62,638
Carrying amount end of year	62,638

8 Other payables

	2020 DKK	2019 DKK
Holiday pay obligation	973,927	560,744
	973,927	560,744

9 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	973,927	973,927
	973,927	973,927

10 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	1,443,616	1,028,724

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Brødrene Kier A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

A floating charge has been provided, secured on unsecured claims relating to the sale of goods and services. The floating charge amounts to DKK 3,000k at 31.12.2020. The carrying amount of the asset charged is DKK 9,847k.

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.

Material errors in previous years

Management has become aware that parts of the inventory in earlier years did not exist. This is corrected in the comparative figures. The effect on the comparative figures for 2019 are:

Profit for the year DKK 0k
Assets DKK -1,117k
Liabilities DKK 0k
Equity DKK -1,117k

Furthermore, management has become aware that prepayments from leases were overstated in earlier years. This is corrected in the comparative figures. The effect on the comparative figures for 2019 are:

Profit for the year DKK -49k
Assets DKK -132k
Liabilities DKK 0k
Equity DKK -132k

The net effect of the material errors in previous years for 2019 are:

Profit for the year DKK -49k
Assets DKK -1,249k
Liabilities DKK 0k
Equity DKK -1,249k

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

For leasehold improvements and the depreciation period cannot exceed the contract period.

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.

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.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.