



## Hans Schourup A/S

Sletvej 2 D  
8310 Tranbjerg J  
CVR No. 65835118

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 18.08.2020

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**Erik Løber**

Chairman of the General Meeting

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# Entity details

## Entity

Hans Schourup A/S

Sletvej 2 D

8310 Tranbjerg J

CVR No.: 65835118

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Søren Leth Ankerstjerne

Poul Johannes Jensen

Erik Løber

## 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 18.08.2020

## Executive Board

**Troels Højgaard Jensen**

## Board of Directors

**Søren Leth Ankerstjerne**

**Poul Johannes Jensen**

**Erik Løber**

# 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 18.08.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Klaus Tvede-Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne23304

**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 2019, the Company generated an increase in revenue, which has led to the following results:

- EBIT of DKK 0.6m
- Equity of DKK 6.5m.

Management considers the financial performance for the year satisfactory.

Management has become aware that cost of sales related to some of the revenue in the end of last year was not recognized in the income statement last year. This is corrected in the current financial year and in comparative figures. Please refer to further details of the accounting policies.

## Outlook

Management expects that the overall positive development in the Company will continue. Management also expects market-oriented initiatives will continue to boost and accelerate growth in 2020 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. The spread of COVID-19 at the beginning of 2020 has not and is not expected to have a significant impact on the company's financial position and development.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>11,038,625</b>	<b>10,529,178</b>
Staff costs	1	(10,244,186)	(8,866,624)
Depreciation, amortisation and impairment losses	2	(167,776)	(72,062)
<b>Operating profit/loss</b>		<b>626,663</b>	<b>1,590,492</b>
Other financial income		13,378	10,597
Other financial expenses	3	(119,707)	(107,718)
<b>Profit/loss before tax</b>		<b>520,334</b>	<b>1,493,371</b>
Tax on profit/loss for the year	4	(117,147)	239,091
<b>Profit/loss for the year</b>		<b>403,187</b>	<b>1,732,462</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	1,000,000
Retained earnings		403,187	732,462
<b>Proposed distribution of profit and loss</b>		<b>403,187</b>	<b>1,732,462</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		673,935	301,810
Leasehold improvements		58,740	91,968
<b>Property, plant and equipment</b>	5	<b>732,675</b>	<b>393,778</b>
Deposits		62,638	62,638
<b>Other financial assets</b>	6	<b>62,638</b>	<b>62,638</b>
<b>Fixed assets</b>		<b>795,313</b>	<b>456,416</b>
Manufactured goods and goods for resale		6,981,483	8,136,964
<b>Inventories</b>		<b>6,981,483</b>	<b>8,136,964</b>
Trade receivables		13,071,231	8,583,436
Deferred tax	7	44,000	76,000
Other receivables		0	145,751
Prepayments		473,887	450,866
<b>Receivables</b>		<b>13,589,118</b>	<b>9,256,053</b>
<b>Cash</b>		<b>16,527</b>	<b>20,887</b>
<b>Current assets</b>		<b>20,587,128</b>	<b>17,413,904</b>
<b>Assets</b>		<b>21,382,441</b>	<b>17,870,320</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		1,400,000	1,400,000
Retained earnings		5,128,081	4,724,894
Proposed dividend		0	1,000,000
<b>Equity</b>		<b>6,528,081</b>	<b>7,124,894</b>
Other payables		560,744	0
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>560,744</b>	<b>0</b>
Bank loans		4,356,645	539,674
Prepayments received from customers		78,980	430,713
Trade payables		4,914,521	6,543,715
Payables to group enterprises		1,005,750	0
Income tax payable		163,513	78,366
Other payables		3,774,207	3,152,958
<b>Current liabilities other than provisions</b>		<b>14,293,616</b>	<b>10,745,426</b>
<b>Liabilities other than provisions</b>		<b>14,854,360</b>	<b>10,745,426</b>
<b>Equity and liabilities</b>		<b>21,382,441</b>	<b>17,870,320</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,400,000	5,377,557	1,000,000	7,777,557
Corrections of material errors	0	(652,663)	0	(652,663)
<b>Adjusted equity, beginning of year</b>	<b>1,400,000</b>	<b>4,724,894</b>	<b>1,000,000</b>	<b>7,124,894</b>
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	403,187	0	403,187
<b>Equity end of year</b>	<b>1,400,000</b>	<b>5,128,081</b>	<b>0</b>	<b>6,528,081</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	8,778,130	7,562,518
Pension costs	1,328,233	1,177,416
Other social security costs	137,823	126,690
	<b>10,244,186</b>	<b>8,866,624</b>
Average number of full-time employees	<b>16</b>	<b>14</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	167,776	82,062
Profit/loss from sale of intangible assets and property, plant and equipment	0	(10,000)
	<b>167,776</b>	<b>72,062</b>

## 3 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	5,750	0
Other interest expenses	113,957	107,718
	<b>119,707</b>	<b>107,718</b>

## 4 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	85,147	(266,431)
Change in deferred tax	32,000	(786)
Adjustment concerning previous years	0	28,126
	<b>117,147</b>	<b>(239,091)</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,516,115	242,639
Additions	488,673	18,000
<b>Cost end of year</b>	<b>2,004,788</b>	<b>260,639</b>
Depreciation and impairment losses beginning of year	(1,214,305)	(150,671)
Depreciation for the year	(116,548)	(51,228)
<b>Depreciation and impairment losses end of year</b>	<b>(1,330,853)</b>	<b>(201,899)</b>
<b>Carrying amount end of year</b>	<b>673,935</b>	<b>58,740</b>

## 6 Financial assets

	Deposits DKK
Cost beginning of year	62,638
<b>Cost end of year</b>	<b>62,638</b>
<b>Carrying amount end of year</b>	<b>62,638</b>

## 7 Deferred tax

	2019 DKK	2018 DKK
Property, plant and equipment	44,000	76,000
<b>Deferred tax</b>	<b>44,000</b>	<b>76,000</b>
	<b>2019 DKK</b>	<b>2018 DKK</b>
<b>Changes during the year</b>		
Beginning of year	76,000	75,214
Recognised in the income statement	(32,000)	786
<b>End of year</b>	<b>44,000</b>	<b>76,000</b>

Deferred tax arise as a result of differences in accounting values and taxable values.

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK	Outstanding after 5 years 2019 DKK
Other payables	560,744	560,744
	<b>560,744</b>	<b>560,744</b>

## 9 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	1,028,724	1,747,298

## 10 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.

## 11 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 31.12.2019. The carrying amount of the asset charged is DKK 13,379k.

# 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 cost of sales related to some of the revenue in the end of last year was not recognized in the income statement last year. This is corrected in the current financial year and in comparative figures.

In the comparative figures this affect the income statement with DKK -653k, equity with DKK -653k and current liabilities other than provisions with DKK 653k.

## 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.

### 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.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **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.

**Income 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.