



## MANN+HUMMEL VOKES AIR A/S

Avedøreholmen 88  
2650 Hvidovre  
CVR No. 69474012

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 10.07.2020

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**Johnny Hauballe**

Chairman of the General Meeting

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# Entity details

## Entity

MANN+HUMMEL VOKES AIR A/S

Avedøreholmen 88

2650 Hvidovre

CVR No.: 69474012

Registered office: Hvidovre

Financial year: 01.01.2019 - 31.12.2019

Phone number: +4536496600

URL: [www.vokesair.com](http://www.vokesair.com)

E-mail: [info-dk@vokesair.com](mailto:info-dk@vokesair.com)

## Board of Directors

Kweku Fua Nipah, Chairman

Johnny Hauballe

Henrik Vestergaard

## Executive Board

Johnny Hauballe, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MANN+HUMMEL VOKES AIR 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.

Hvidovre, 10.07.2020

## Executive Board

**Johnny Hauballe**  
Chief Executive Officer

## Board of Directors

**Kweku Fua Nipah**  
Chairman

**Johnny Hauballe**

**Henrik Vestergaard**

# Independent auditor's extended review report

To the shareholders of MANN+HUMMEL VOKES AIR A/S

## Conclusion

We have performed an extended review of the financial statements of MANN+HUMMEL VOKES AIR 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 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 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.

København, 10.07.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The Entity's core business is to sell filters.

## Development in activities and finances

This year the Entity realised a profit of DKK 1,103 thousand after which equity amounts to DKK 7,023 thousand.

Management considers the performance as expected.

## 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. However, the latest month's development in the spread of the coronavirus disease (COVID-19) and the lock down of large parts of society will affect the Company's results for 2020. Due to the uncertainty about the length of the coronavirus crisis both nationally and internationally, the financial impact cannot be determined at this point in time.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>8,396,979</b>	<b>7,518,426</b>
Staff costs	1	(6,896,277)	(6,449,632)
Depreciation, amortisation and impairment losses	2	(63,183)	(43,050)
<b>Operating profit/loss</b>		<b>1,437,519</b>	<b>1,025,744</b>
Other financial income	3	30,720	136
Other financial expenses	4	(52,675)	(48,050)
<b>Profit/loss before tax</b>		<b>1,415,564</b>	<b>977,830</b>
Tax on profit/loss for the year	5	(312,268)	(228,099)
<b>Profit/loss for the year</b>		<b>1,103,296</b>	<b>749,731</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	2,235,000
Retained earnings		1,103,296	(1,485,269)
<b>Proposed distribution of profit and loss</b>		<b>1,103,296</b>	<b>749,731</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Goodwill		0	0
<b>Intangible assets</b>	6	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		169,081	167,534
<b>Property, plant and equipment</b>	7	<b>169,081</b>	<b>167,534</b>
Other receivables		150,000	150,000
Deferred tax		1,837	949
<b>Other financial assets</b>	8	<b>151,837</b>	<b>150,949</b>
<b>Fixed assets</b>		<b>320,918</b>	<b>318,483</b>
Raw materials and consumables		1,704,990	1,702,174
<b>Inventories</b>		<b>1,704,990</b>	<b>1,702,174</b>
Trade receivables		3,103,312	3,151,325
Receivables from group enterprises		3,726	494
Other receivables		54,118	75,000
Prepayments		96,523	90,487
<b>Receivables</b>		<b>3,257,679</b>	<b>3,317,306</b>
<b>Cash</b>		<b>6,743,616</b>	<b>7,429,398</b>
<b>Current assets</b>		<b>11,706,285</b>	<b>12,448,878</b>
<b>Assets</b>		<b>12,027,203</b>	<b>12,767,361</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital	9	1,875,000	1,875,000
Retained earnings		5,148,410	4,045,114
Proposed dividend		0	2,235,000
<b>Equity</b>		<b>7,023,410</b>	<b>8,155,114</b>
Other payables		242,824	0
<b>Non-current liabilities other than provisions</b>	10	<b>242,824</b>	<b>0</b>
Trade payables		454,307	550,073
Payables to group enterprises		1,371,180	1,125,577
Income tax payable		63,170	126,191
Other payables	11	2,872,312	2,810,406
<b>Current liabilities other than provisions</b>		<b>4,760,969</b>	<b>4,612,247</b>
<b>Liabilities other than provisions</b>		<b>5,003,793</b>	<b>4,612,247</b>
<b>Equity and liabilities</b>		<b>12,027,203</b>	<b>12,767,361</b>
Unrecognised rental and lease commitments	12		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,875,000	4,045,114	2,235,000	8,155,114
Ordinary dividend paid	0	0	(2,235,000)	(2,235,000)
Profit/loss for the year	0	1,103,296	0	1,103,296
<b>Equity end of year</b>	<b>1,875,000</b>	<b>5,148,410</b>	<b>0</b>	<b>7,023,410</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,554,211	6,248,305
Pension costs	260,751	121,831
Other social security costs	81,315	79,496
	<b>6,896,277</b>	<b>6,449,632</b>
Average number of full-time employees	<b>12</b>	<b>12</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	63,183	43,050
	<b>63,183</b>	<b>43,050</b>

## 3 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	30,720	136
	<b>30,720</b>	<b>136</b>

## 4 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	0	7,478
Other interest expenses	52,675	40,572
	<b>52,675</b>	<b>48,050</b>

## 5 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	313,157	178,191
Change in deferred tax	(889)	49,637
Adjustment concerning previous years	0	271
	<b>312,268</b>	<b>228,099</b>

## 6 Intangible assets

	<b>Goodwill DKK</b>
Cost beginning of year	1,715,266
Disposals	(1,715,266)
<b>Cost end of year</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(1,715,266)
Reversal regarding disposals	1,715,266
<b>Amortisation and impairment losses end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,491,188
Additions	64,730
<b>Cost end of year</b>	<b>1,555,918</b>
Depreciation and impairment losses beginning of year	(1,323,654)
Depreciation for the year	(63,183)
<b>Depreciation and impairment losses end of year</b>	<b>(1,386,837)</b>
<b>Carrying amount end of year</b>	<b>169,081</b>

## 8 Financial assets

	<b>Other receivables DKK</b>	<b>Deferred tax DKK</b>
Cost beginning of year	150,000	949
Additions	0	888
<b>Cost end of year</b>	<b>150,000</b>	<b>1,837</b>
<b>Carrying amount end of year</b>	<b>150,000</b>	<b>1,837</b>

## 9 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Ordinary shares	1,875	1000	1,875,000
	<b>1,875</b>		<b>1,875,000</b>

**10 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2019 DKK</b>
Other payables	242,824
	<b>242,824</b>

**11 Other payables**

	<b>2019 DKK</b>	<b>2018 DKK</b>
VAT and duties	1,414,652	1,239,449
Wages and salaries, personal income taxes, social security costs, etc payable	259,068	192,447
Holiday pay obligation	590,359	728,949
Other costs payable	608,233	649,561
	<b>2,872,312</b>	<b>2,810,406</b>

**12 Unrecognised rental and lease commitments**

	<b>2019 DKK</b>	<b>2018 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>1,520,516</b>	<b>1,793,992</b>

# 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.

## 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.

### 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 expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge 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.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separated assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**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

5-10 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.

**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.

**Inventories**

Inventories are measured at the lower of cost using the weighted average prices 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.

**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.

**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.