

**Scanca Isolering ApS**  
**Lupinvej 5, 9500 Hobro**

---

**Annual report**  
**2019/20**

---

**Company reg. no. 70 49 99 16**

The annual report was submitted and approved by the general meeting on the *27. november 2020*



**Frans Tilsted Bennetsen**  
Chairman of the meeting

**Notes:**

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

---

Page

**Reports**

- 1 Management's report
- 2 Independent auditor's report on extended review

**Management commentary**

- 4 Company information
- 5 Management commentary

**Financial statements 1 July 2019 - 30 June 2020**

- 6 Income statement
- 7 Statement of financial position
- 8 Notes
- 10 Accounting policies

## Management's report

---

Today, the managing director has presented the annual report of Scanca Isolering ApS for the financial year 2019/20.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 1 July 2019 - 30 June 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hobro, 18 November 2020

**Managing Director**



Carsten Mols Poulsen  
Managing director

## **Independent auditor's report on extended review**

---

**To the shareholders of Scanca Isolering ApS**

### **Opinion**

We have performed an extended review of the financial statements of Scanca Isolering ApS for the financial year 1 July 2019 to 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 30 June 2020 and of the results of the company's activities for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company'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 the management either intends to liquidate the company 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 an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

## **Independent auditor's report on extended review**

---

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any 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 express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Esbjerg, 18 November 2020

**Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Alexander Rasmussen

State Authorised Public Accountant  
mne24721

## Company information

---

<b>The company</b>	Scanca Isolering ApS Lupinvej 5 9500 Hobro
	Company reg. no. 70 49 99 16 Domicile: Hobro Financial year: 1 July - 30 June
<b>Managing Director</b>	Carsten Mols Poulsen, Fasanvænget 66, 6710 Esbjerg V, Managing director
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	Unitech Isoleringsteknik A/S

## **Management commentary**

---

### **The principal activities of the company**

The company's activities consist of being a sales company for insulation tasks for third parties in Denmark as well as abroad.

The insulation tasks include all types of technical insulation and mounting tasks for industry, offshore and shipping, including technical insulation, industrial insulation, tanker insulation, cold stores and freezing houses insulation, ship insulation, ceilings and partitions for offshore, plumbing and ventilation, soundproofing and fire insulation of steel structures

There has been no activity in the company since 1/7 2018. From the beginning of 2020, there is again activity in the company.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 55.425 against DKK -41.787 last year. Income or loss from ordinary activities after tax totals DKK 43.212 against DKK -15.529 last year. Management considers the net profit or loss for the year satisfactory.

The balance sheet shows an equity of DKK 555.059.

### **Events occurring after the end of the financial year**

No events occurring after the balance sheet date have a significant impact on the company's financial position.

## Income statement 1 July - 30 June

---

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>55.425</b>	<b>-41.787</b>
Other financial income from group enterprises	0	19.764
Other financial income	0	2.227
1 Other financial costs	-25	-113
<b>Pre-tax net profit or loss</b>	<b>55.400</b>	<b>-19.909</b>
Tax on net profit or loss for the year	-12.188	4.380
<b>Net profit or loss for the year</b>	<b>43.212</b>	<b>-15.529</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	43.212	0
Allocated from retained earnings	0	-15.529
<b>Total allocations and transfers</b>	<b>43.212</b>	<b>-15.529</b>



## Statement of financial position at 30 June

All amounts in DKK.

<b>Assets</b>		<u>2020</u>	<u>2019</u>
Note			
<b>Current assets</b>			
Trade receivables		670.304	0
Contract work in progress		75.000	0
Receivables from group enterprises		0	508.576
Tax receivables from group enterprises		0	4.380
Other receivables		15.872	0
Total receivables		<u>761.176</u>	<u>512.956</u>
Cash on hand and demand deposits		<u>27</u>	<u>11.391</u>
<b>Total current assets</b>		<u><b>761.203</b></u>	<u><b>524.347</b></u>
<b>Total assets</b>		<u><b>761.203</b></u>	<u><b>524.347</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
2	Contributed capital	200.000	200.000
3	Retained earnings	355.059	311.847
	<b>Total equity</b>	<u><b>555.059</b></u>	<u><b>511.847</b></u>
<b>Liabilities other than provisions</b>			
	Trade payables	20.384	12.500
	Payables to group enterprises	173.572	0
	Income tax payable to group enterprises	12.188	0
	Total short term liabilities other than provisions	<u>206.144</u>	<u>12.500</u>
	<b>Total liabilities other than provisions</b>	<u><b>206.144</b></u>	<u><b>12.500</b></u>
	<b>Total equity and liabilities</b>	<u><b>761.203</b></u>	<u><b>524.347</b></u>
4	<b>Charges and security</b>		
5	<b>Contingencies</b>		

## Notes

---

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
<b>1. Other financial costs</b>		
Other financial costs	25	113
	<u>25</u>	<u>113</u>
<b>2. Contributed capital</b>		
Contributed capital 1 July 2019	200.000	200.000
	<u>200.000</u>	<u>200.000</u>
<b>3. Retained earnings</b>		
Retained earnings 1 July 2019	311.847	327.376
Profit or loss for the year brought forward	43.212	-15.529
	<u>355.059</u>	<u>311.847</u>

#### 4. Charges and security

For parent company's bank loans, DKK 0, the company has provided security in company assets representing a nominal value of DKK 2.000.000. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Trade receivables	670.304

#### 5. Contingencies

##### Joint taxation

With Nytech Isolering A/S, company reg. no 19189449 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

## Notes

---

All amounts in DKK.

### 5. Contingencies (continued)

#### Joint taxation (continued)

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

---

The annual report for Scanca Isolering ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

## Accounting policies

---

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less invoicing on account and expected losses. Contract work in progress is characterised by the goods manufactured having a high degree of individualised design. Furthermore, it is a requirement to enter into a binding contract prior to commencing the work which, if cancelled, will result in penalties or damages.

The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an assessment of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

## **Accounting policies**

---

When it seems probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

When the results of a contract cannot be assessed reliably, the selling price is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Contracts, for which the selling price of the work performed exceeds the invoicing on account and expected losses, are recognised as trade receivables. Contracts, for which invoicing on account and expected losses exceed the selling price, are recognised as liabilities.

Prepayments from customers are recognised as liabilities.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Liabilities other than provisions**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.