



## Hessing Denmark A/S

Midtager 29, 2.  
2605 Brøndby  
CVR No. 73321417

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 22.06.2021

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**Franciscus Maria Hessing**

Chairman of the General Meeting

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# Entity details

## Entity

Hessing Denmark A/S

Midtager 29, 2.

2605 Brøndby

CVR No.: 73321417

Registered office: Brøndby

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Franciscus Maria Hessing

Wouter Harlaar

Joannes Maria Hessing

## Executive Board

Franciscus Maria Hessing, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Hessing Denmark 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.

Brøndby, 22.06.2021

## Executive Board

**Franciscus Maria Hessing**  
direktør

## Board of Directors

**Franciscus Maria Hessing**

**Wouter Harlaar**

**Joannes Maria Hessing**

# Independent auditor's extended review report

**To the shareholders of Hessing Denmark A/S**

## Conclusion

We have performed an extended review of the financial statements of Hessing Denmark 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.

Kolding, 22.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Almtoft Lund**

State Authorised Public Accountant  
Identification No (MNE) mne41365

# Management commentary

## Primary activities

The Company's activities has consisted of production and sale of sliced salads and seeds products primarily to the Danish market.

## Description of material changes in activities and finances

The profit of the year amounts to DKK 763k against a profit last year of DKK 735k.

The board of directors considers the profit satisfactory.

During 2020 the company's production activities have been closed down.

The company has merged with the group enterprise Grønne Mølle A/S with Hessing Denmark A/S as the continuing entity.

## 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>29,555,015</b>	<b>32,233,953</b>
Staff costs	1	(25,987,091)	(29,942,629)
Depreciation, amortisation and impairment losses	2	(1,103,758)	(1,030,182)
Other operating expenses		(1,306,701)	0
<b>Operating profit/loss</b>		<b>1,157,465</b>	<b>1,261,142</b>
Other financial income		1,236	0
Other financial expenses	3	(395,689)	(526,537)
<b>Profit/loss for the year</b>		<b>763,012</b>	<b>734,605</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		763,012	734,605
<b>Proposed distribution of profit and loss</b>		<b>763,012</b>	<b>734,605</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Goodwill		0	0
<b>Intangible assets</b>	4	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		0	2,322,935
Leasehold improvements		0	483,616
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>2,806,551</b>
Investments in group enterprises		0	807,343
<b>Financial assets</b>	6	<b>0</b>	<b>807,343</b>
<b>Fixed assets</b>		<b>0</b>	<b>3,613,894</b>
Raw materials and consumables		0	3,720,192
<b>Inventories</b>		<b>0</b>	<b>3,720,192</b>
Trade receivables		50,187	3,765,262
Receivables from group enterprises		9,308,218	1,916,056
Other receivables		198,192	2,273,347
Prepayments		0	354,986
<b>Receivables</b>		<b>9,556,597</b>	<b>8,309,651</b>
<b>Cash</b>		<b>747,495</b>	<b>2,059,203</b>
<b>Current assets</b>		<b>10,304,092</b>	<b>14,089,046</b>
<b>Assets</b>		<b>10,304,092</b>	<b>17,702,940</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		2,470,000	2,470,000
Retained earnings		2,961,124	2,198,112
<b>Equity</b>		<b>5,431,124</b>	<b>4,668,112</b>
Other provisions		845,783	0
<b>Provisions</b>		<b>845,783</b>	<b>0</b>
Other payables		586,815	246,344
<b>Non-current liabilities other than provisions</b>	7	<b>586,815</b>	<b>246,344</b>
Trade payables		620,428	8,234,116
Payables to group enterprises		0	3,492,855
Other payables		2,819,942	1,061,513
<b>Current liabilities other than provisions</b>		<b>3,440,370</b>	<b>12,788,484</b>
<b>Liabilities other than provisions</b>		<b>4,027,185</b>	<b>13,034,828</b>
<b>Equity and liabilities</b>		<b>10,304,092</b>	<b>17,702,940</b>
Unrecognised rental and lease commitments	8		
Group relations	9		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,470,000	2,198,112	4,668,112
Profit/loss for the year	0	763,012	763,012
<b>Equity end of year</b>	<b>2,470,000</b>	<b>2,961,124</b>	<b>5,431,124</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	23,819,811	27,699,881
Pension costs	1,171,769	1,142,373
Other social security costs	389,949	318,633
Other staff costs	605,562	781,742
	<b>25,987,091</b>	<b>29,942,629</b>
Average number of full-time employees	57	16

## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Depreciation of property, plant and equipment	1,103,758	1,030,182
	<b>1,103,758</b>	<b>1,030,182</b>

## 3 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	0	153,051
Other interest expenses	384,383	373,486
Other financial expenses	11,306	0
	<b>395,689</b>	<b>526,537</b>

## 4 Intangible assets

	Goodwill DKK
Cost beginning of year	3,050,000
<b>Cost end of year</b>	<b>3,050,000</b>
Amortisation and impairment losses beginning of year	(3,050,000)
<b>Amortisation and impairment losses end of year</b>	<b>(3,050,000)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	8,848,162	5,566,365
Additions	251,761	0
Disposals	(9,099,923)	(5,566,365)
<b>Cost end of year</b>	<b>0</b>	<b>0</b>
Depreciation and impairment losses beginning of year	(6,525,227)	(5,082,749)
Depreciation for the year	(620,142)	(483,616)
Reversal regarding disposals	7,145,369	5,566,365
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

## 6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,676,250
Disposals	(1,676,250)
<b>Cost end of year</b>	<b>0</b>
Impairment losses beginning of year	(868,907)
Reversal regarding disposals	868,907
<b>Impairment losses end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	586,815	586,815
	<b>586,815</b>	<b>586,815</b>

## 8 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	1,197,611	921,416

## **9 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Hessing BV, Netherland, Chamber of Commerce: 37099737.

# 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, 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**

Amortisation, depreciation and impairment losses relating to intangible assets and plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as plant and equipment. .

**Other operating expenses**

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

**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.

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. 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 separate 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 10 years.

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

**Property, plant and equipment**

Plant and machinery, and 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	3-8 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, 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.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production 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.

### **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 provisions**

Other provisions comprise anticipated costs of decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

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