Aabo-Ideal A/S

Industrivej 7, Vester Aaby, 5600 Faaborg, Denmark

CVR-nr. 77 11 79 11

Annual report 2018/19

Approved at the Company's annual general meeting on 17. March 2020

Chairman:

.....

Christian Cordsen Nielsen

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Aabo-Ideal A/S for the financial year 1. October 2018 - 30. September 2019.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30. September 2019 and of the results of their operations and consolidated cash flows for the financial year 1. October 2018 - 30. September 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Vester Aaby, 17. March 2020

Executive board:

Mogens Garder CEO	Bo Thomas Dybbro CFO

Board of Directors:

Christian Cordsen Nielsen chairman	Dan Højgaard Jensen	Gunnar Rygaard Lassen

Claus Aabo Andersen

Independent auditor's report

To the shareholders of Aabo-Ideal A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Aabo-Ideal A/S for the financial year 1. October 2018 - 30. September 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement.

The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30. September 2019 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows for the financial year 1. October 2018 - 30. September 2019 in accordance with the Danish Financial Statements Act.

Basis of 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company'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 the Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review 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's review.

Odense, 17. March 2020
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

.....
Søren Smedegaard Hvid
State Authorised Public Accountant
mne-nr.: mne31450

Management's review

Company details

Name	Aabo-Ideal A/S
Address, Postal code, City	Industrivej 7, Vester Aaby, 5600 Faaborg, Denmark
CVR no.	77 11 79 11
Established	28. december 1984
Registered office	Faaborg
Financial year	1. oktober 2018 - 30. september 2019
Homepage	www.aabo-ideal.com
Telephone	62 61 61 25
Board of Directors	Christian Cordsen Nielsen, chairman Dan Højgaard Jensen Gunnar Rygaard Lassen Claus Aabo Andersen
Executive Board	Mogens Garder, CEO Bo Thomas Dybbro, CFO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, Postboks 200, 5100 Odense C

Management's review

Financial highlights for the Group

DKK	2018/19	2017/18	2016/17	2015/16	2014/15
Key figures					
Gross profit/loss	66.331.728	65.831.868	49.616.715	45.127.924	41.631.592
EBITDA	-3.856.170	12.200.302	7.699.325	7.970.448	7.492.491
Operating profit/loss	-7.064.125	7.170.023	4.957.992	5.266.098	4.432.027
Profit/loss from net financials	109.845	-617.343	-1.089.454	-786.231	-407.046
Profit/loss for the year	-5.258.567	5.368.225	3.237.176	3.450.632	3.135.560
Balance sheet total	130.777.798	117.780.967	87.514.167	92.773.405	89.861.789
Amount relating to investments in property, plant and equipment	7.122.827	2.713.155	2.023.361	3.897.816	1.548.001
Equity	43.590.664	48.870.557	26.701.607	33.464.431	30.013.800
Financial ratios					
Return of investment	-5,7%	7,0%	5,5%	5,8%	5,7%
Solvency ratio	33,3%	41,5%	41,9%	36,1%	33,4%
Return on equity	-11,4%	14,2%	9,2%	10,9%	11,0%
Average number of full-time employees	140	122	80	79	69

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.
For terms and definitions, please see the accounting policies.

Comparative figures for the years 2016/17, 2015/16 and 2014/15 relate only to Aabo-Ideal A/S (formerly Ideal Engineering A/S) as E. Aabo Andersen A/S is part of the group from 6 March 2018.

Management's review

Principal activities

The Business foundation for Aabo-Ideal A/S is to produce and sell equipment and accessories for surface treatment.

Development in activities and financial matters

As of 1 October 2018, the companies Ideal Engineering A/S and E. Aabo Andersen A/S merged, with Ideal Engineering A/S as the continuing entity under the name Aabo-Ideal A/S.

The consolidated result for Aabo-Ideal A/S amounts to app. DKK -5.3 million which is considered dissatisfactory. The result is however negatively influenced by a number of one-time costs related to adjustments of the organization as well as significant costs related to changes in the production lay-out and flow.

The financial year has been characterized by very high activity and a large inflow of orders. It has been very challenging for the merged organization to handle the project execution of the large order volume/order mix, causing an unsatisfying profitability.

To secure that the organization is ready for growth, management will focus significantly on optimizing and strengthening internal processes and workflows.

Knowledge resources

It is important for the company to attract and retain highly qualified staff. Investments in education and training is made on a continuing basis.

Risks

The main currencies of the company are USD, EUR and DKK. It is the policy of the company not to expose itself to any risk in connection with currency dispositions. No currency transactions are made on a speculative background.

The trade receivables from sale of goods are evaluated individually, and the necessary reservations are made to cover potential risks.

The main operational risk is linked to the ability to maintain and develop existing customers and to attract new customers.

Environment

In line with the green agenda, several environmental improvements have been completed during the last year, both internally in the company and in the construction of the products. Furthermore, the company focuses on energy optimization in our complete solutions to the market.

The company´s Environmental Management System has been recertified by FORCE in accordance with DS/EN ISO 14001:2015 on August 31 2017. The certificate is valid until September 4 2020. At the latest recertification audit, the auditor expressed satisfaction with our Environmental Management System.

Management's review

Research and development activities

The research & development is mainly related to development of equipment for the surface treatment industry. During the coming years we will continue to develop our products with focus on energy optimization and streamline our production in order to maintain and strengthen our competitive capabilities.

Events after the balance sheet date

No event has occurred, which in our opinion will change the evaluation of the Annual report and the company´s financial position.

Expectations to the future

As an order producing company, Aabo-Ideal A/S will often be exposed to significant fluctuations in the demands from the company´s customers. Both local and global factors, including the current Corona virus Covid-19, may have an impact on the market development.

We are continuously investing in optimization of internal processes and workflows with the purpose of improving both profitability and the quality of deliveries and products.

Hence the company enters the coming period in a stronger position, and this is expected to be reflected in the financial result for 2019/2020.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Income statement

		Group		Parent	
Note	DKK	2018/19	2017/18	2018/19	2017/18
	Gross profit/loss	66.331.728	65.831.868	59.242.124	65.789.787
2	Staff costs	-70.187.898	-53.631.566	-66.717.672	-55.201.891
	Depreciation, amortisation and impairment losses	-3.207.955	-3.362.639	-3.045.995	-3.219.826
	Other operating expenses	0	-1.667.640	-2.864.694	-286.006
	Profit/loss before net financials	-7.064.125	7.170.023	-13.386.237	7.082.064
	Shares of profit/loss after tax in subsidiaries	0	0	4.666.888	-121.247
3	Financial income	1.044.536	173.981	918.153	54.186
4	Financial expenses	-934.691	-791.324	-763.085	-474.180
	Profit/loss before tax	-6.954.280	6.552.680	-8.564.281	6.540.823
5	Tax of the year	1.695.713	-1.184.455	2.910.857	-1.184.455
	Profit/loss for the year	-5.258.567	5.368.225	-5.653.424	5.356.368

Breakdown of the consolidated profit/loss:

Shareholders in Aabo-Ideal A/S	-5.653.424	5.356.369
Non-controlling interests	394.857	11.856
	-5.258.567	5.368.225

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Balance sheet

		Group		Parent	
Note	DKK	2018/19	2017/18	2018/19	2017/18
	ASSETS				
	Non-current assets				
6	**Intangible assets**				
	Completed development projects	126.544	202.189	126.544	202.189
	Acquired intangible assets	692.920	807.982	692.920	807.982
	Development projects in progress	138.992	90.108	138.992	90.108
		958.456	1.100.279	958.456	1.100.279
7	**Property, plant and equipment**				
	Land and buildings	20.655.944	15.928.430	20.655.944	15.928.430
	Plant and machinery	4.959.520	2.977.607	4.959.520	2.977.608
	Fixtures and fittings, tools and equipment	1.897.994	4.715.449	1.502.361	4.471.279
		27.513.458	23.621.486	27.117.825	23.377.317
	Financial assets				
8	Equity investments in subsidiary	0	0	10.176.489	5.520.951
	Deposit	623.500	599.500	623.500	599.500
		623.500	599.500	10.799.989	6.120.451
	Total non-current assets	29.095.414	25.321.265	38.876.270	30.598.047
	Current assets				
	Inventories				
	Raw materials and consumables	13.834.482	6.718.703	13.829.721	6.718.354
	Work in progress	9.064.534	1.755.944	0	0
	Finished goods and goods for resale	4.018.735	9.765.061	4.018.735	9.765.061
		26.917.751	18.239.708	17.848.456	16.483.415
	Receivables				
	Trade receivables	31.511.995	39.000.498	30.663.250	37.556.130
9	Construction contracts	7.295.142	7.369.543	5.696.263	7.369.543
	Receivables from subsidiaries	12.071.814	6.232.156	12.233.446	9.412.917
	Corporation tax receivable	263.047	280.989	55.606	0
	Other receivables	3.935.597	4.447.376	3.468.021	2.116.759
10	Prepayments	2.419.410	837.182	2.418.298	837.182
		57.497.005	58.167.744	54.534.884	57.292.531
	Cash	17.267.628	16.052.250	10.429.216	9.185.166
	Total current assets	101.682.383	92.459.702	82.812.556	82.961.112
	TOTAL ASSETS	130.777.798	117.780.967	121.688.826	113.559.159

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Balance sheet

		Group		Parent	
Note	DKK	2018/19	2017/18	2018/19	2017/18
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	610.000	610.000	610.000	610.000
	Net revaluation reserve according to the equity method	0	0	4.490.168	0
	Reserve for development costs	207.110	227.984	207.110	227.984
	Retained earnings	30.277.593	46.929.167	25.787.425	46.929.167
	Proposed dividend	11.000.000	0	11.000.000	0
	Aabo-Ideal A/S' shareholders' share of equity	42.094.703	47.767.151	42.094.703	47.767.151
	Non-controlling interests	1.495.961	1.103.406	0	0
	Total equity	43.590.664	48.870.557	42.094.703	47.767.151
	Provisions				
12	Deferred tax	445.520	3.356.377	445.520	3.356.377
	Other provisions	0	706.800	0	0
	Total provisions	445.520	4.063.177	445.520	3.356.377
	Liabilities				
13	**Non-current liabilities**				
	Mortage debt	6.228.690	6.988.126	6.228.690	6.988.126
	Debt to credit institutions	145.182	1.180.761	0	1.180.761
	Lease commitments	1.494.730	1.324.863	1.494.730	1.324.863
		7.868.602	9.493.750	7.723.420	9.493.750
	Current liabilities				
13	Current protion of non-current liabilities other than provisions	967.934	1.230.477	967.934	1.230.477
	Debt to credit institutions	0	96.214	0	0
	Prepayments received from customers	3.834.978	3.935.048	0	0
9	Construction contracts	40.807.737	11.586.557	34.716.003	11.586.557
	Trade payables	17.398.803	20.728.332	16.786.290	19.831.035
	Payables to subsidiaries	0	0	4.394.906	3.228.920
	Corporation tax	303.787	988.461	0	1.114.757
14	Other payables	15.559.774	16.788.394	14.560.050	15.950.135
		78.873.012	55.353.483	71.425.183	52.941.881
	Total liabilities	86.741.615	64.847.233	79.148.603	62.435.631
	TOTAL EQUITY AND LIABILITIES	130.777.798	117.780.967	121.688.826	113.559.159

1 Accounting policies
15 Contractual obligations and contingencies, etc.
16 Collateral
17 Related parties

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Statement of changes in equity	Group						
DKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total	Non-controlling interests	Total
Equity at 1. October 2017	600.000	431.972	35.669.635	0	36.701.607	0	36.701.607
Aquisition, non-controlling interest	0	0	0	0	0	1.091.552	1.091.552
Transferred; see distribution							0
of profit/loss	0	-203.988	2.560.357	3.000.000	5.356.369	11.854	5.368.223
Capital contribution	0	0	5.667.508	0	5.667.508	0	5.667.508
Capital increase	10.000	0	3.068.116	0	3.078.116	0	3.078.116
Value adjustment, foreign subsidiary	0	0	-36.449	0	-36.449	0	-36.449
Distributed dividend	0	0	0	-3.000.000	-3.000.000	0	-3.000.000
Equity at 1. October 2018	610.000	227.984	46.929.167	0	47.767.151	1.103.406	48.870.557
Transferred; see distribution							
of profit/loss	0	-20.874	-16.632.550	11.000.000	-5.653.424	394.857	-5.258.567
Value adjustment, foreign subsidiary	0	0	-19.024	0	-19.024	-2.302	-21.326
Distributed dividend	0	0	0	0	0	0	0
Equity at 30. September 2019	610.000	207.110	30.277.593	11.000.000	42.094.703	1.495.961	43.590.664

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

	Parent					
DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1. October 2017	600.000	0	431.972	35.669.635	0	36.701.607
Transferred; see distribution						0
of profit/loss	0	0	-203.988	2.560.357	3.000.000	5.356.369
Capital contribution	0	0	0	5.667.508	0	5.667.508
Capital increase	10.000	0	0	3.068.116	0	3.078.116
Value adjustment, foreign subsidiary	0	0	0	-36.449	0	-36.449
Distributed dividend	0	0	0	0	-3.000.000	-3.000.000
Equity at 1. October 2018	610.000	0	227.984	46.929.167	0	47.767.151
Transferred; see distribution						
of profit/loss	0	4.490.168	-20.874	-21.122.718	11.000.000	-5.653.424
Value adjustment, foreign subsidiary	0	0	0	-19.024	0	-19.024
Distributed dividend					0	0
Equity at 30. September 2019	610.000	4.490.168	207.110	25.787.425	11.000.000	42.094.703

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Cash flow statement

Note	DKK	Group 2018/19
	Profit/loss before net financials	-7.064.125
	Depreciation and amortisation	3.207.955
	Other adjustments of non-cash operating items	-163.695
	Cash generated from operations before changes in working capital	-4.019.865
19	Changes in working capital	15.750.347
	Cash generated from operations	11.730.482
	Interest received	1.044.536
	Interest paid	-934.691
	Corporation tax paid	-1.881.877
	Cash flows from operating activities	9.958.450
	Disposal of intangible assets	33.485
	Acquisitions of intagible assets	-389.878
	Acquisitions of proberty, plant and equipment	-7.122.827
	Disposal of proberty, plant and equipment	744.052
	Acquisitions of deposit	-24.000
	Cash flows from investing activities	-6.759.168
	Loan financing:	
	Repayment of non-current liabilities	-1.887.691
	Cash flows from financing activities	-1.887.691
	Cash flows for the year	1.311.592
	Cash and cash equivalents, beginning of year	15.956.036
20	**Cash and cash equivalents, year end**	17.267.628

Cash flow statement for 2017/2018 has not been prepared due the fact that the group was established during 2018 and figures related to changes in working capital etc from prior periods are not accessible

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies

The annual report of Aabo-Ideal A/S for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to middle reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Comparative figures

Aabo-Ideal A/S (formerly Ideal Engineering A/S) and E. Aabo Andersen A/S have been merged as of 1. October 2018. The merger has been completed using the merger method and E. Aabo Andersen A/S joins the group from 6 March 2018. Comparative figures for 2017/18 therefore include accounting figures for Aabo-Ideal A/S (formerly Ideal Engineering A/S) for 12 months and accounting figures for E. Aabo Andersen A/S for the period from 6 March to 30 September 2018.

Reporting currency

The financial statements are presented in Danish kroner (DKK)

Consolidated financial statements

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Intra-group business combinations

The merger method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved. The companies' asstes and liabilies are aggregated into carrying amounts and comparative figures are restated.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, cost of sales, change in inventories of finished goods and work in progress, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Intangible assets

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-6 years
Acquired intangible assets	3-6 years

Tangible assets

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	10-50 years
Plant and machinery	3-10 years
Fixtures and fittings, other plant an equipment	3-10 years

Land is not depreciated.

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to finance leases and exchange gains and losses.

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 6 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 6 years.

Proberty, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis. Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, exept temporary differences, which arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transactiona costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return of investment	$\frac{\text{Profit/loss from operating activities x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity excl. Non-controlling interests, year end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year excl. Non-controlling interests x 100}}{\text{Average equity excl. Non-controlling interests}}$
EBITDA	Profit/loss before Depreciation/amortisation, net financials and tax

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Notes

DKK	Group 2018/19	Group 2017/18	Parent 2018/19	Parent 2017/18
2 Staff costs				
Wages/salaries	62.088.209	52.203.640	59.449.999	47.878.664
Pensions	4.769.651	1.130.510	4.769.651	4.714.173
Other social security costs	3.330.038	297.416	2.498.022	2.609.054
	70.187.898	53.631.566	66.717.672	55.201.891
Remuneration to members of management			2.069.804	2.616.822
Average number of full-time employees	140	122	129	113
3 Financial income				
Interest receivable, group entities	203.870	33.541	207.039	34.962
Other financial income	840.666	140.440	711.114	19.224
	1.044.536	173.981	918.153	54.186
4 Financial expenses				
Interest expense, group entities	0	0	60.750	37.500
Other financial expences	934.691	791.324	702.335	436.680
	934.691	791.324	763.085	474.180
5 Tax of the year				
Estimated tax charge for the year	1.215.144	1.152.221	0	1.140.865
Deferred tax adjustments in the year	-2.910.857	18.964	-2.910.857	30.320
Tax adjustments, prior years	0	13.270	0	13.270
	-1.695.713	1.184.455	-2.910.857	1.184.455

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

6 Intangible assets

	Group			
DKK	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1. October 2018	2.379.433	1.845.317	90.108	4.314.858
Additions	68.576	238.933	82.369	389.878
Disposals	0	0	-33.485	-33.485
Cost at 30. September 2019	2.448.009	2.084.250	138.992	4.671.251
Impairment losses and amortisation at 1. oktober 2018	2.177.244	1.037.335	0	3.214.579
Admortisation for the year	144.221	353.995	0	498.216
Reversal of accumulated amortisation and impairment of assets disposed	0	0	0	0
Impairment losses and amortisation at 30. September 2019	2.321.465	1.391.330	0	3.712.795
Carrying amount at 30. September 2019	126.544	692.920	138.992	958.456

	Parent			
DKK	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1. October 2018	2.379.433	1.845.317	90.108	4.314.858
Additions	68.576	238.933	82.369	389.878
Disposals	0	0	-33.485	-33.485
Cost at 30. September 2019	2.448.009	2.084.250	138.992	4.671.251
Impairment losses and amortisation at 1. oktober 2018	2.177.244	1.037.335	0	3.214.579
Admortisation for the year	144.221	353.995	0	498.216
Reversal of accumulated amortisation and impairment of assets disposed	0	0	0	0
Impairment losses and amortisation at 30. September 2019	2.321.465	1.391.330	0	3.712.795
Carrying amount at 30. September 2019	126.544	692.920	138.992	958.456

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

7 Property, plant and equipment

	Group			
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1. October 2018	23.205.858	18.759.307	7.180.915	49.146.080
Additions	5.233.880	1.153.197	735.750	7.122.827
Disposals	0	-942.522	-2.192.624	-3.135.146
Cost at 30. September 2019	28.439.738	18.969.982	5.724.041	53.133.761
Revaluations at 1. October 2018	0	114.000	0	114.000
Value adjustments on merger/corporate acquisitions	0	0	0	0
Revaluations at 30. September 2019	0	114.000	0	114.000
Impairment losses and depreciation at 1. October 2018	7.277.428	13.872.363	4.488.802	25.638.593
Depreciation	506.366	1.155.040	1.048.333	2.709.739
Reversal of accumulated depreciation and impairment of assets disposed	0	-902.941	-1.711.088	-2.614.029
Impairment losses and depreciation at 30. September 2019	7.783.794	14.124.462	3.826.047	25.734.303
Carrying amount at 30. September 2019	20.655.944	4.959.520	1.897.994	27.513.458
Plant and machinery include assets held under finance leases with a carrying amount totalling		1.753.006		1.753.006

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

	Parent			
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1. October 2018	23.205.858	18.759.307	6.680.630	48.645.795
Additions	5.233.880	1.153.197	422.327	6.809.404
Disposals	0	-942.522	-2.192.624	-3.135.146
Cost at 30. September 2019	28.439.738	18.969.982	4.910.333	52.320.053
Revaluations at 1. October 2018	0	114.000	0	114.000
Value adjustments on merger/corporate acquisitions	0	0	0	0
Revaluations at 30. September 2019	0	114.000	0	114.000
Impairment losses and depreciation at 1. October 2018	7.277.428	13.872.363	4.232.687	25.382.478
Depreciation	506.366	1.155.040	886.373	2.547.779
Reversal of accumulated depreciation and impairment of assets disposed	0	-902.941	-1.711.088	-2.614.029
Impairment losses and depreciation at 30. September 2019	7.783.794	14.124.462	3.407.972	25.316.228
Carrying amount at 30. September 2019	20.655.944	4.959.520	1.502.361	27.117.825
Plant and machinery include assets held under finance leases with a carrying amount totalling		1.753.006		1.753.006

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Notes

DKK	Parent 2018/19
8 Equity investments in subsidiaries	
Cost at 1. October 2018	5.678.647
Additions	7.674
Cost at 30. September 2019	5.686.321
Value adjustments at 1. October 2018	-157.696
Foreign exchange adjustments	-19.024
Profit/loss for the year	4.666.888
Value adjustments at 30. September 2019	4.490.168
Carrying amount at 30. September 2019	10.176.489

Name and domicile	Interest	Profit/loss DKK	Equity DKK
E-Coat Technology S.E. (Czech Republic)	80%	1.949.627	7.450.884
Ideal-Line s.r.o (Czech Republic)	100%	3.062.807	4.163.728
Ideal Line Polska (Poland)	90%	49.311	57.837

DKK

9 Construction contracts

	Group		Parent	
	2018/19	2017/18	2018/19	2017/18
Selling price of work performed	160.054.564	58.561.089	158.455.685	58.561.089
Progress billings	-193.567.159	-62.778.103	-187.475.425	-62.778.103
	-33.512.595	-4.217.014	-29.019.740	-4.217.014
recognised as follows:				
Construction contracts (assets)	7.295.142	7.369.543	5.696.263	7.369.543
Construction contracts (liabilities)	-40.807.737	-11.586.557	-34.716.003	-11.586.557
	-33.512.595	-4.217.014	-29.019.740	-4.217.014

10 Prepayments

Prepayed expenses	2.419.410	837.182	2.418.298	837.182
	2.419.410	837.182	2.418.298	837.182

Prepayments consist of insurance premiums, rent, leasing payments and other prepayed expenses.

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

11 Share capital

	Parent	
Analysis of the share capital	2018/19	2017/18
61 shares of DKK 10.000 nominal value each	610.000	600.000
	610.000	600.000

A capital increase of DKK 10 thousand has been carried out in connection with the merger of the companies E. Andersen A/S and Aabo-Ideal A/S (formerly Ideal Engineering A/S) as of 1 October 2018. Beyond this, there have been no changes to the share capital in the last 5 years.

12 Deferred tax

The provision for deferred tax primarily relates to tangible asstes, construction contracts and tax loss carryforwards.

	Group		Parent	
DKK	2018/19	2017/18	2018/19	2017/18
Defered tax at 1 October 2018	3.356.377	3.294.813	3.356.377	3.294.813
Deferred tax adjustment for the year	-2.910.857	61.764	-2.910.857	61.764
	445.520	3.356.577	445.520	3.356.577

13 Non-current liabilities other than provisions

	Group			
DKK	Total debt at 30/9 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	6.988.118	759.428	6.228.690	3.179.003
Bank debt	145.182	0	145.182	0
Lease liabilities	1.703.236	208.506	1.494.730	597.897
	8.836.536	967.934	7.868.602	3.776.900

	Parent			
DKK	Total debt at 30/9 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	6.988.118	759.428	6.228.690	3.179.003
Lease liabilities	1.703.236	208.506	1.494.730	597.897
	8.691.354	967.934	7.723.420	3.776.900

Consolidated financial statements and parent company financial statements 1. October 2018 - 30. September 2019

Notes

		Group		Parent	
14	Other payables	2018/19	2017/18	2018/19	2017/18
	Other accrued expenses	15.559.774	16.788.394	14.560.050	15.950.135
		15.559.774	16.788.394	14.560.050	15.950.135

Other debts consist of VAT and taxes due, staff-related debts, liabilities relating to final projects and other costs due.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Group's entities have entered into operating leases with an average monthly lease payment of DKK 5,8 thousand per contract and a remaining term of 6 - 36 months. The remaining nominal lease commitment totals DKK 1.264 thousand.

The Group has entered into a rental agreement with an an nual rent of DKK 1.365 thousand, and may be terminated with 6 months' notice, except in the absence of both parties until 30 September 2026.

Payment guarantees provided a mounts to DKK. 21.248 thousand.
As part of general terms of trade, the company has guarantee obligations on delivered goods.
Management is not aware that other cases that could affect the company's financial position are pending.

The Company is jointly taxed with the Parent Company Aabo Ideal-Line Group ApS, CVR-nr. 39 36 89 94. The Company has unlimited joint and several liability, together with the Parent Company, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0 thousand at 30 September 2019. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

16 Collateral

Mortgage deed has been registrated in property for nominal DKK 12.570 thousand and DKK 1.761 thousand.

For the security of exposure with the credit institution, mortgage deed of DKK 8.000 thousand in land and building, and mortgage of DKK 1.388 thousand in movable property have been provided.

Consolidated financial statements and parent company financial statements
1. October 2018 - 30. September 2019

Notes

17 Related parties

Related party transactions

Transactions with related parties in the group have been at a low level in 2018/19 and consist mainly of internal trade and management fee. The transactions have been carried out under normal market conditions.

Information about consolidated financial statements

Parent	Domicile	Domicile
Aabo Ideal-line Group ApS	Faaborg	Industrivej 7, Vester Aaby 5600 Faaborg

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital.

Name	Domicile
Aabo Ideal-line Group ApS	Industrivej 7, Vester Aaby, 5600 Faaborg

18 Distribution of profit/loss

	Parent	
	2018/19	2017/18
Proposed distribution of profit/loss:		
Dividend proposed for the year	11.000.000	0
Transferred to equity reserves	-16.653.424	5.356.368
	-5.653.424	5.356.368

19 Changes in working capital

	Group
	2018/19
Changes in inventories	-8.678.043
Changes in receivables	693.431
Changes in trade and other payables	23.734.958
	15.750.347

20 Cash and cash equivalents

Cash at 1. October	16.052.250
Bank debt, short term	-96.214
Cash at 1. October	15.956.036
Cash and cash equivalents at 30 September comprise:	
Cash	17.267.628
Bank debt, short term	0
Cash at 30. September	17.267.628

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Bo Thomas Dybbro
CFO
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-663881109045
IP: 81.27.xxx.xxx
2020-03-17 07:59:31Z
NEM ID

Mogens Garder
CEO
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-039120949082
IP: 81.27.xxx.xxx
2020-03-17 08:03:49Z
NEM ID

Claus Aabo Andersen
Bestyrelse
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-259291150652
IP: 81.27.xxx.xxx
2020-03-17 08:21:39Z
NEM ID

Dan Højgaard Jensen
Bestyrelse
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-352671393635
IP: 147.78.xxx.xxx
2020-03-17 08:27:20Z
NEM ID

Gunnar Rygaard Lassen
Bestyrelse
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-495749893114
IP: 85.27.xxx.xxx
2020-03-17 10:46:17Z
NEM ID

Christian Bruno Cordsen Nielsen
Dirigent
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-146946426837
IP: 185.5.xxx.xxx
2020-03-17 14:45:57Z
NEM ID

Christian Bruno Cordsen Nielsen
Chairman
På vegne af: Aabo-Ideal A/S
Serienummer: PID:9208-2002-2-146946426837
IP: 185.5.xxx.xxx
2020-03-17 14:45:57Z
NEM ID

Søren Smedegaard Hvid
Statsautoriseret revisor
På vegne af: ERNST & YOUNG P/S
Serienummer: CVR:30700228-RID:1256831000710
IP: 87.50.xxx.xxx
2020-03-17 14:48:38Z
NEM ID

Penneo dokumentnøgle: KN4AW-KDGVD-KOWKQ-EEJY6-0N818-2LJEI