



## Rota-Dan A/S

Troensevej 20, 9220 Aalborg Øst  
CVR No. 79300314

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 16.03.2020

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**Jens Uggerhøj**  
Conductor

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# Entity details

## Entity

Rota-Dan A/S  
Troensevej 20  
9220 Aalborg Øst

CVR No.: 79300314  
Registered office: Aalborg  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Jens Uggerhøj, formand  
Joachim Kaufmann  
Claus Svensk Jessen

## Executive Board

Claus Svensk Jessen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Østre Havnepromenade 26, 4th floor  
9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rota-Dan A/S for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 16.03.2020

## Executive Board

**Claus Svensk Jessen**

## Board of Directors

**Jens Uggerhøj**  
formand

**Joachim Kaufmann**

**Claus Svensk Jessen**

# Independent auditor's extended review report

To the shareholders of Rota-Dan A/S

## Conclusion

We have performed an extended review of the financial statements of Rota-Dan A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 16.03.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Birner Sørensen**

State Authorised Public Accountant  
Identification No (MNE) mne11671

# Management commentary

## Primary activities

The Company's primary activities consist of trade in wheels and wheel parts.

## Development in activities and finances

Profit for the year amounts to DKK 909k at 31 December 2019 after which equity amounts to DKK 3,128k.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>3,972,434</b>	<b>5,092,865</b>
Staff costs	1	(2,736,992)	(2,415,004)
Depreciation, amortisation and impairment losses		(32,250)	(21,270)
<b>Operating profit/loss</b>		<b>1,203,192</b>	<b>2,656,591</b>
Other financial income		12,880	8,740
Other financial expenses	2	(50,521)	(39,182)
<b>Profit/loss before tax</b>		<b>1,165,551</b>	<b>2,626,149</b>
Tax on profit/loss for the year	3	(256,755)	(577,288)
<b>Profit/loss for the year</b>		<b>908,796</b>	<b>2,048,861</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		900,000	2,000,000
Retained earnings		8,796	48,861
<b>Proposed distribution of profit and loss</b>		<b>908,796</b>	<b>2,048,861</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		97,150	44,400
<b>Property, plant and equipment</b>	4	<b>97,150</b>	<b>44,400</b>
Deposits		132,000	126,000
<b>Other financial assets</b>	5	<b>132,000</b>	<b>126,000</b>
<b>Fixed assets</b>		<b>229,150</b>	<b>170,400</b>
Manufactured goods and goods for resale		4,431,721	4,191,094
Prepayments for goods		175,146	353,365
<b>Inventories</b>		<b>4,606,867</b>	<b>4,544,459</b>
Trade receivables		2,075,258	2,822,319
Deferred tax		5,000	7,000
Other receivables		36,559	0
Prepayments		83,210	81,724
<b>Receivables</b>		<b>2,200,027</b>	<b>2,911,043</b>
Other investments		35,980	23,800
<b>Other investments</b>		<b>35,980</b>	<b>23,800</b>
<b>Cash</b>		<b>580,497</b>	<b>909,693</b>
<b>Current assets</b>		<b>7,423,371</b>	<b>8,388,995</b>
<b>Assets</b>		<b>7,652,521</b>	<b>8,559,395</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		533,333	533,333
Retained earnings		1,695,093	1,686,297
Proposed dividend		900,000	2,000,000
<b>Equity</b>		<b>3,128,426</b>	<b>4,219,630</b>
Other payables		100,796	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>100,796</b>	<b>0</b>
Prepayments received from customers		0	130,124
Trade payables		800,978	829,614
Payables to group enterprises		2,501,987	1,959,095
Income tax payable		254,324	577,011
Other payables	7	866,010	843,921
<b>Current liabilities other than provisions</b>		<b>4,423,299</b>	<b>4,339,765</b>
<b>Liabilities other than provisions</b>		<b>4,524,095</b>	<b>4,339,765</b>
<b>Equity and liabilities</b>		<b>7,652,521</b>	<b>8,559,395</b>
Contingent liabilities	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	533,333	1,686,297	2,000,000	4,219,630
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	8,796	900,000	908,796
<b>Equity end of year</b>	<b>533,333</b>	<b>1,695,093</b>	<b>900,000</b>	<b>3,128,426</b>

# Cash flow statement for 2019

	Notes	2019 DKK	2018 DKK
Operating profit/loss		1,203,192	2,656,591
Amortisation, depreciation and impairment losses		32,250	21,270
Working capital changes	8	564,157	(855,099)
<b>Cash flow from ordinary operating activities</b>		<b>1,799,599</b>	<b>1,822,762</b>
Financial income received		12,726	8,463
Financial expenses paid		(50,521)	(39,182)
Income taxes refunded/(paid)		0	(374,922)
<b>Cash flows from operating activities</b>		<b>1,761,804</b>	<b>1,417,121</b>
Acquisition etc of property, plant and equipment		(85,000)	0
Acquisition of fixed asset investments		(6,000)	(42,000)
<b>Cash flows from investing activities</b>		<b>(91,000)</b>	<b>(42,000)</b>
Dividend paid		(2,000,000)	(1,300,000)
<b>Cash flows from financing activities</b>		<b>(2,000,000)</b>	<b>(1,300,000)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(329,196)</b>	<b>75,121</b>
Cash and cash equivalents beginning of year		909,693	834,572
<b>Cash and cash equivalents end of year</b>		<b>580,497</b>	<b>909,693</b>
Cash and cash equivalents at year-end are composed of:			
Cash		580,497	909,693
<b>Cash and cash equivalents end of year</b>		<b>580,497</b>	<b>909,693</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,480,080	2,204,604
Pension costs	202,607	165,294
Other social security costs	54,305	45,106
	<b>2,736,992</b>	<b>2,415,004</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 2 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	50,109	35,884
Other interest expenses	412	3,298
	<b>50,521</b>	<b>39,182</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	254,755	577,288
Change in deferred tax	2,000	0
	<b>256,755</b>	<b>577,288</b>

## 4 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,756,995
Additions	85,000
<b>Cost end of year</b>	<b>1,841,995</b>
Depreciation and impairment losses beginning of year	(1,712,595)
Depreciation for the year	(32,250)
<b>Depreciation and impairment losses end of year</b>	<b>(1,744,845)</b>
<b>Carrying amount end of year</b>	<b>97,150</b>

## 5 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	126,000
Additions	6,000
<b>Cost end of year</b>	<b>132,000</b>
<b>Carrying amount end of year</b>	<b>132,000</b>

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2019 DKK</b>
Other payables	100,796
	<b>100,796</b>

## 7 Other payables

	<b>2019 DKK</b>	<b>2018 DKK</b>
VAT and duties	465,210	498,585
Wages and salaries, personal income taxes, social security costs, etc payable	122,724	119,210
Holiday pay obligation	278,076	226,126
	<b>866,010</b>	<b>843,921</b>

## 8 Changes in working capital

	<b>2019 DKK</b>	<b>2018 DKK</b>
Increase/decrease in inventories	(62,408)	(941,433)
Increase/decrease in receivables	709,016	(614,930)
Increase/decrease in trade payables etc	(70,271)	708,264
Other changes	(12,180)	(7,000)
	<b>564,157</b>	<b>(855,099)</b>

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anders Svensk Jessen Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 10 Assets charged and collateral

All bank debt to Nordjyske Bank is secured by a floating charge on unsecured claims etc. of DKK 1,000k.

The Company has no bank debt at 31 December 2019.

# 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, 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.



**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, net capital 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 losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment

5 years

Estimated useful lives and residual values are reassessed annually. Residual values is DKK 0 at 31 December 2019.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. 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.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

### **Cash**

Cash comprises bank deposits.

### **Dividend**

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

### **Other financial liabilities**

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

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the

goods agreed or completion of the service agreed.

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase and sale, etc of property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.