



Rota-Dan A/S

Troensevej 20
9220 Aalborg Øst
CVR No. 79300314

Annual report 2023

The Annual General Meeting adopted the annual report on 20.03.2024

Jens Uggerhøj

Chairman of the General Meeting

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Entity details

Entity

Rota-Dan A/S
Troensevej 20
9220 Aalborg Øst

Business Registration No.: 79300314
Registered office: Aalborg
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jens Uggerhøj
Claus Svensk Jessen
Joachim Kaufmann

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 20.03.2024

Executive Board

Claus Svensk Jessen

Board of Directors

Jens Uggerhøj

Claus Svensk Jessen

Joachim Kaufmann

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 20.03.2024

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.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		6,984,775	5,695,022
Staff costs	1	(3,369,561)	(3,065,127)
Depreciation, amortisation and impairment losses		(82,063)	(60,413)
Operating profit/loss		3,533,151	2,569,482
Other financial income		3,535	43,646
Other financial expenses	2	(52,248)	(55,223)
Profit/loss before tax		3,484,438	2,557,905
Tax on profit/loss for the year		(765,068)	(561,142)
Profit/loss for the year		2,719,370	1,996,763
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,500,000	2,000,000
Retained earnings		219,370	(3,237)
Proposed distribution of profit and loss		2,719,370	1,996,763

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		208,005	290,068
Property, plant and equipment	3	208,005	290,068
Deposits		132,000	132,000
Financial assets	4	132,000	132,000
Fixed assets		340,005	422,068
Manufactured goods and goods for resale		6,343,962	6,249,797
Prepayments for goods		129,350	226,545
Inventories		6,473,312	6,476,342
Trade receivables		2,649,812	3,332,053
Deferred tax		216	0
Other receivables		0	57,619
Prepayments		120,030	99,271
Receivables		2,770,058	3,488,943
Other investments		69,405	66,360
Other investments		69,405	66,360
Cash		2,676,649	1,023,995
Current assets		11,989,424	11,055,640
Assets		12,329,429	11,477,708

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		533,333	533,333
Retained earnings		3,709,063	3,489,693
Proposed dividend		2,500,000	2,000,000
Equity		6,742,396	6,023,026
Deferred tax		0	2,512
Provisions		0	2,512
Trade payables		890,098	1,292,429
Payables to group enterprises		2,591,754	2,386,113
Joint taxation contribution payable		766,872	552,814
Other payables	5	1,338,309	1,220,814
Current liabilities other than provisions		5,587,033	5,452,170
Liabilities other than provisions		5,587,033	5,452,170
Equity and liabilities		12,329,429	11,477,708
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	533,333	3,489,693	2,000,000	6,023,026
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	219,370	2,500,000	2,719,370
Equity end of year	533,333	3,709,063	2,500,000	6,742,396

Cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		3,533,151	2,569,482
Amortisation, depreciation and impairment losses		82,063	58,413
Working capital changes	6	639,893	(648,353)
Cash flows from ordinary operating activities		4,255,107	1,979,542
Financial income received		2,609	44,832
Financial expenses paid		(52,248)	(55,223)
Taxes refunded/(paid)		(552,814)	(571,314)
Cash flows from operating activities		3,652,654	1,397,837
Acquisition etc. of property, plant and equipment		0	(247,337)
Cash flows from investing activities		0	(247,337)
Free cash flows generated from operations and investments before financing		3,652,654	1,150,500
Dividend paid		(2,000,000)	(1,000,000)
Cash flows from financing activities		(2,000,000)	(1,000,000)
Increase/decrease in cash and cash equivalents		1,652,654	150,500
Cash and cash equivalents beginning of year		1,023,995	873,495
Cash and cash equivalents end of year		2,676,649	1,023,995
Cash and cash equivalents at year-end are composed of:			
Cash		2,676,649	1,023,995
Cash and cash equivalents end of year		2,676,649	1,023,995

Notes

1 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	3,044,752	2,789,162
Pension costs	267,992	223,711
Other social security costs	56,817	52,254
	3,369,561	3,065,127
Average number of full-time employees	6	6

2 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	51,461	46,427
Other interest expenses	787	8,796
	52,248	55,223

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,126,850
Disposals	(97,338)
Cost end of year	1,029,512
Depreciation and impairment losses beginning of year	(836,782)
Depreciation for the year	(82,063)
Reversal regarding disposals	97,338
Depreciation and impairment losses end of year	(821,507)
Carrying amount end of year	208,005

4 Financial assets

	Deposits DKK
Cost beginning of year	132,000
Cost end of year	132,000
Carrying amount end of year	132,000

5 Other payables

	2023	2022
	DKK	DKK
VAT and duties	616,424	747,870
Wages and salaries, personal income taxes, social security costs, etc. payable	347,291	255,377
Holiday pay obligation	121,687	21,324
Other costs payable	252,907	196,243
	1,338,309	1,220,814

6 Changes in working capital

	2023	2022
	DKK	DKK
Increase/decrease in inventories	3,030	(540,162)
Increase/decrease in receivables	719,101	(903,295)
Increase/decrease in trade payables etc.	(79,193)	800,004
Other changes	(3,045)	(4,900)
	639,893	(648,353)

7 Fair value information

	Listed securities
	DKK
Fair value end of year	69,405
Unrealised fair value adjustments recognised in the income statement	3,045

8 Unrecognised rental and lease commitments

The entity has entered an agreement of rented premises with an average annual rent of 530 t.DKK. The contract is irredeemable for 6 months and have an outstanding commitment of 265 t.DKK. The entire liability is with a group enterprise.

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 secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable 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

Bank loans from Nordjyske Bank are secured by way of a deposited floating charge registered to the mortgagor on assets of 1,000. t.DKK. The carrying amount of mortgaged trade receivables, inventories, other fixtures and fittings, tools and equipment is 9,202 t.DKK. The company has no bank debt as of 31 December 2023.

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 a few 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 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 normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income and net capital gains on securities.

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:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Estimated useful lives and residual values are reassessed annually.

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

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.