



Vooruit Invest A/S

Hermesvej 14
6330 Padborg
CVR No. 87848817

Annual report 2020

The Annual General Meeting adopted the
annual report on 09.06.2021

Frans Jan Waterman

Chairman of the General Meeting

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Entity details

Entity

Vooruit Invest A/S

Hermesvej 14

6330 Padborg

CVR No.: 87848817

Registered office: Aabenraa

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Frans Jan Waterman

Hendrik Cornelis de Koeijer

Tessa Maria Louise de Koeijer

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Vooruit Invest A/S for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Padborg, 09.06.2021

Executive Board

Hendrik Cornelis de Koeijer

Chief Executive Officer

Board of Directors

Frans Jan Waterman

Hendrik Cornelis de Koeijer

Tessa Maria Louise de Koeijer

Independent auditor's extended review report

To the shareholders of Vooruit Invest A/S

Conclusion

We have performed an extended review of the financial statements of Vooruit Invest A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's responsibilities for the financial statements

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

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

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

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Esbjerg, 09.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant
Identification No (MNE) mne10168

Management commentary

Primary activities

Like last year, the Company's primary activity consisted in rental of property and thereby related business.

Development in activities and finances

In the fiscal year 2020 the company has met the asked expectations.

Profit of the year was DKK 1,221,307, which management deems to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		1,711,556	1,666,629
Depreciation, amortisation and impairment losses	2	(76,327)	(75,845)
Operating profit/loss		1,635,229	1,590,784
Other financial income from group enterprises		152,911	667,772
Financial expenses from group enterprises		(30,483)	(203,251)
Other financial expenses		22,220	(4,233)
Profit/loss before tax		1,779,877	2,051,072
Tax on profit/loss for the year	3	(558,570)	(450,863)
Profit/loss for the year		1,221,307	1,600,209
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	(10,985,397)
Retained earnings		1,221,307	12,585,606
Proposed distribution of profit and loss		1,221,307	1,600,209

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Land and buildings		2,161,363	2,237,690
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	2,161,363	2,237,690
Fixed assets		2,161,363	2,237,690
Trade receivables		1,554	15,198
Receivables from group enterprises		4,335,968	2,895,365
Deferred tax		0	175,000
Prepayments		41,757	8,360
Receivables		4,379,279	3,093,923
Cash		115,794	129,334
Current assets		4,495,073	3,223,257
Assets		6,656,436	5,460,947

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		500,000	500,000
Retained earnings		3,762,912	2,541,605
Equity		4,262,912	3,041,605
Deposits		298,652	298,652
Non-current liabilities other than provisions	5	298,652	298,652
Current portion of non-current liabilities other than provisions	5	0	37,252
Trade payables		41,757	0
Payables to group enterprises		1,186,143	1,185,007
Joint taxation contribution payable		383,570	441,863
Other payables		483,402	456,568
Current liabilities other than provisions		2,094,872	2,120,690
Liabilities other than provisions		2,393,524	2,419,342
Equity and liabilities		6,656,436	5,460,947
Going concern	1		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	2,541,605	3,041,605
Profit/loss for the year	0	1,221,307	1,221,307
Equity end of year	500,000	3,762,912	4,262,912

Notes

1 Going concern

The major part of the activity in Transport Vooruit A/S and Egon Sørensen Transport A/S international haulier and forwarding has been ceased in February 2019 and therefore the company has entered into a new lease agreement. Contemporary with this the Dutch Parent Company took over the administration. To secure the settlement of provisions in 2021 the Dutch Parent company has provided binding commitment for 2021 (letter of support):

“We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2021, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Vooruit Invest A/S the cash funds necessary for Vooruit Invest A/S to meet its obligations as they mature. The contribution of cash funds shall take place by way of equity, as a capital increase or a tax-exempt group contribution, or as loan capital by granting of monetary loans, falling due for payment on 31 March 2022 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2021, and by an amount, which the Board of Directors of Vooruit Invest A/S estimates is sufficient for Vooruit Invest A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Vooruit Invest A/S during the period. This letter of support guaranteeing contribution of cash funds shall be irrevocable and may without any special terms or conditions be enforced by the Board of Directors of Vooruit Invest A/S.”

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	76,327	75,845
	76,327	75,845

3 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	383,570	441,863
Change in deferred tax	175,000	9,000
	558,570	450,863

4 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	15,736,733	93,249
Disposals	0	(93,249)
Cost end of year	15,736,733	0
Revaluations beginning of year	11,566,543	0
Revaluations end of year	11,566,543	0
Depreciation and impairment losses beginning of year	(25,065,586)	(93,249)
Depreciation for the year	(76,327)	0
Reversal regarding disposals	0	93,249
Depreciation and impairment losses end of year	(25,141,913)	0
Carrying amount end of year	2,161,363	0

5 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK
Mortgage debt	37,252	0
Deposits	0	298,652
	37,252	298,652

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S 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.

7 Assets charged and collateral

A mortgage deed registered to the mortgagor in the nominal amount of EUR 2,200,000 (DKK 16,366,000) on the Company's properties has been provided as security for the Parent's balances with the bank. The carrying amount of the mortgaged properties is DKK 1,196,245.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Kotra Yerseke B.V., Yerseke, Netherlands.

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.

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 and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

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, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses 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 its Parent and all of the Parent's other Danish subsidiaries. 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**

Land and buildings as well as 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:

Buildings	5-25 years
Other fixtures and fittings, tools and equipment	3-5 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.

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 or the planned settlement of each liability.

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.

Cash

Cash comprises bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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.