

# **LINDE BRANDMATERIEL ApS**

Industrivej 51, A,  
4000 Roskilde

CVR No. 89015618

## **Annual Report 2021**

41. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 March 2022

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Peter Linde Larsen  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of LINDE BRANDMATERIEL ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 17 March 2022

### **Executive Board**

Peter Linde Larsen  
Manager

## Independent Auditors' Report

To the shareholders of LINDE BRANDMATERIEL ApS

### Opinion

We have audited the financial statements of LINDE BRANDMATERIEL ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 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 responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 considers 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Vallensbæk Strand, 17 March 2022

**Sønderup I/S**

**statsautoriserede revisorer**

CVR-no. 31824559

Jimmi Christensen

State Authorised Public Accountant

mne30144

## LINDE BRANDMATERIEL ApS

### Company details

<b>Company</b>	LINDE BRANDMATERIEL ApS Industrivej 51, A, 4000 Roskilde
Telephone	33 31 31 00
Email	lindebrand@lindebrand.dk
Website	www.lindebrand.dk
CVR No.	89015618
Date of formation	15 March 1980
Registered office	Roskilde
<b>Executive Board</b>	Peter Linde Larsen, Manager
<b>Auditors</b>	Sønderup I/S statsautoriserede revisorer Strandesplanaden 110, 2. 2665 Vallensbæk Strand CVR-no.: 31824559
<b>Bank</b>	Nordea Bank Danmark A/S Vesterbrogade 8 0900 København K

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in trade in fire equipment and related activities

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 3.525.048 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 23.931.672 and an equity of DKK 6.105.602.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of LINDE BRANDMATERIEL ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.



## Accounting Policies

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### Deposits

Deposits are measured at cost.

#### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandise are measured at cost comprising purchase price plus delivery costs.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

## Accounting Policies

### Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>12.692.732</b>	<b>9.066.561</b>
Staff expenses	1	-7.974.320	-7.269.129
Depreciation and amortisation of tangible fixed assets		-272.830	-290.516
<b>Profit from ordinary operating activities</b>		<b>4.445.582</b>	<b>1.506.915</b>
Income from investments in group enterprises and associates		322.632	0
Other finance income		4.695	527
Finance expences		-339.581	-163.512
<b>Profit from ordinary activities before tax</b>		<b>4.433.328</b>	<b>1.343.930</b>
Tax expense on ordinary activities	2	-908.280	-303.449
<b>Profit of the year</b>		<b>3.525.048</b>	<b>1.040.481</b>
<b>Proposed distribution af profit</b>			
Retained earnings		3.525.048	1.040.481
<b>Distribution of profit</b>		<b>3.525.048</b>	<b>1.040.481</b>

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	1.171.757	417.357
Leasehold improvements	4	117.494	42.064
<b>Tangible assets</b>		<b>1.289.251</b>	<b>459.421</b>
Equity investments in group enterprises and associates	5, 6	10.667.902	36.720
Deposits		236.343	229.764
<b>Financial assets</b>		<b>10.904.245</b>	<b>266.484</b>
<b>Fixed assets</b>		<b>12.193.496</b>	<b>725.905</b>
Product and commercial product obtained		1.883.292	1.776.776
<b>Inventories</b>		<b>1.883.292</b>	<b>1.776.776</b>
Trade receivables		5.034.864	5.802.378
Deferred taxes		22.704	76.790
Short-term tax receivables from group enterprises		412.322	0
Other short-term receivables		85.966	0
Accruals		212.037	189.024
<b>Receivables</b>		<b>5.767.892</b>	<b>6.068.192</b>
<b>Liquid funds</b>		<b>4.086.990</b>	<b>12.191.651</b>
<b>Current assets</b>		<b>11.738.175</b>	<b>20.036.619</b>
<b>Assets</b>		<b>23.931.671</b>	<b>20.762.523</b>

LINDE BRANDMATERIEL ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Contributed capital		195.000	195.000
Retained earnings		5.910.602	2.385.561
<b>Equity</b>		<b>6.105.602</b>	<b>2.580.561</b>
Suppliers of goods and services		522.180	1.251.479
Debts to affiliated companies		11.451.798	12.884.756
Company tax		835.061	156.370
Other payables		5.017.030	3.889.357
<b>Short-term liabilities other than provisions</b>		<b>17.826.069</b>	<b>18.181.963</b>
<b>Liabilities other than provisions within the business</b>		<b>17.826.069</b>	<b>18.181.963</b>
<b>Liabilities and equity</b>		<b>23.931.671</b>	<b>20.762.523</b>
Contingent liabilities	7		
Ownership	8		
Related parties	9		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	195.000	2.385.554	2.580.554
Profit (loss)	0	3.525.048	3.525.048
<b>Equity 31 December 2021</b>	<b>195.000</b>	<b>5.910.602</b>	<b>6.105.602</b>

The share capital has remained unchanged for the last 5 years.

Notes

	2021	2020
<b>1. Staff expenses</b>		
Wages and salaries	7.236.734	6.540.145
Post-employment benefit expense	576.808	607.805
Social security contributions	160.779	121.180
	<b>7.974.321</b>	<b>7.269.130</b>
Average number of employees	19	15
<b>2. Tax expense</b>		
Tax on profit for the year	854.194	307.780
Deferred tax adjustment	54.086	-4.331
	<b>908.280</b>	<b>303.449</b>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	3.141.016	3.104.982
Addition during the year, incl. improvements	1.021.850	285.498
Disposal during the year	-230.507	-249.464
<b>Cost at the end of the year</b>	<b>3.932.359</b>	<b>3.141.016</b>
Depreciation and amortisation at the beginning of the year	-2.723.659	-2.686.431
Amortisation for the year	-267.450	-286.692
Reversal of impairment losses and amortisation of disposed assets	230.507	249.464
<b>Impairment losses and amortisation at the end of the year</b>	<b>-2.760.602</b>	<b>-2.723.659</b>
<b>Carrying amount at the end of the year</b>	<b>1.171.757</b>	<b>417.357</b>
<b>4. Leasehold improvements</b>		
Cost at the beginning of the year	355.049	338.334
Addition during the year, incl. improvements	80.813	16.715
<b>Cost at the end of the year</b>	<b>435.862</b>	<b>355.049</b>
Depreciation and amortisation at the beginning of the year	-312.985	-309.161
Amortisation for the year	-5.382	-3.824
<b>Impairment losses and amortisation at the end of the year</b>	<b>-318.367</b>	<b>-312.985</b>
<b>Carrying amount at the end of the year</b>	<b>117.495</b>	<b>42.064</b>



Notes

	2021	2020
<b>5. Equity investments in group enterprises</b>		
Cost at the beginning of the year	36.720	0
Addition during the year, incl. improvements	10.308.550	36.720
<b>Cost at the end of the year</b>	<b>10.345.270</b>	<b>36.720</b>
Revaluations for the year	1.124.970	0
<b>Revaluations at the end of the year</b>	<b>1.124.970</b>	<b>0</b>
Amortisation for the year	-802.338	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-802.338</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>10.667.902</b>	<b>36.720</b>
Share of accounting net asset value	3.446.862	0
Impaired value of group goodwill	7.221.040	0
	<b>10.667.902</b>	<b>0</b>

**6. Disclosure in long-term investments in group enterprises and associates**

*Group enterprises*

Name	Registered office	Share held in		Equity	Profit
			%		
Dania Brandteknik ApS	Roskilde	100,00		3.446.862	1.124.970
				<b>3.446.862</b>	<b>1.124.970</b>

**7. Contingent liabilities**

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes that relate to the joint taxation.

**8. Ownership**

The following shareholders own at least 5% of the capital or represent at least 5% of the votes:

Ansul S.A., Avenue Louise 65, box 11, 1050 Brussels, Belgium.

**9. Related parties**

Concern enterprises:

Linde Brandmateriel ApS is included in the consolidated financial statements for London Security plc, Premier House 2, Jubilee Way, Elland, West Yorkshire, HX5 9DY, reg.nr. 00053417.