

# **Metos ApS**

c/o Accountor Denmark A/S  
Herlev Hovedgade 195C  
2730 Herlev

CVR No. 40657223

## **Annual Report 2019/20**

11. July 2019 - 31. August 2020

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 12 October 2020

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Jarkko Ahlsten  
Chairman

## **Metos ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Metos ApS for the financial year 11 July 2019 - 31 August 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 assets, liabilities and financial position of the Company at 31 August 2020 and of the results of the Company's operations for the financial year 11 July 2019 - 31 August 2020.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Helsinki, 12 October 2020

### **Executive Board**

Jarkko Tapio Ahlsten  
Manager

Jussi Leskinen  
Manager

Per Knudsen  
Manager

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**Company details**

<b>Company</b>	Metos ApS c/o Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	40657223
Date of formation	11 July 2019
<b>Executive Board</b>	Jarkko Tapio Ahlsten, Manager Jussi Leskinen, Manager Per Knudsen, Manager

## **Management's Review**

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

The Company's principal activities consist in manufacturing, trading and delivering equipment to professional kitchens and related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 11 July 2019 - 31 August 2020 shows a result of DKK 108.273 and the Balance Sheet at 31 August 2020 a balance sheet total of DKK 8.536.395 and an equity of DKK 608.273.

### **Post financial year events**

Covid 19 has had and will have significant impact to customers segments of Metos ApS. Hotels and restaurants are suffering from the lack of customers. As consequence investments to new kitchens are limited in short term. Medium and long term impact remains unclear, but we believe that eventually the market will recover, but to reach pre Covid 19 level can take several years.

Metos ApS hired the first full time employee starting 1.9.2020 to intensify the marketing and sales efforts.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Metos ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019/20 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 princip.

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.

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 exclusive and VAT and net of sales discounts.

## **Accounting Policies**

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, etc.

### **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, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies.

### **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.

## **Balance Sheet**

### **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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

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

### **Provisions**

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

### **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.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, trade payables and other accounts payable, are measured at amortised cost, which usually

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## **Accounting Policies**

corresponds to the nominal value.

### **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.



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## Income Statement

	Note	2019/20 kr.
<b>Gross profit</b>		<b>144.064</b>
<b>Profit from ordinary operating activities</b>		<b>144.064</b>
Other finance income		3.398
Finance expences		-8.651
<b>Profit from ordinary activities before tax</b>		<b>138.811</b>
Tax expense on ordinary activities		-30.538
<b>Profit</b>		<b>108.273</b>
<b>Proposed distribution of results</b>		
Retained earnings		108.273
<b>Distribution of profit</b>		<b>108.273</b>

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Balance Sheet as of 31 August

	Note	2019/20 kr.
<b>Assets</b>		
Prepayments for goods		7.138.891
<b>Inventories</b>		<b>7.138.891</b>
Short-term trade receivables		66.867
Other short-term receivables		23.440
Accruals		3.493
<b>Receivables</b>		<b>93.800</b>
<b>Cash and cash equivalents</b>		<b>1.303.704</b>
<b>Current assets</b>		<b>8.536.395</b>
<b>Assets</b>		<b>8.536.395</b>

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Balance Sheet as of 31 August

	Note	2019/20 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Share premium		450.000
Retained earnings		108.273
<b>Equity</b>		<b>608.273</b>
Other provisions		8.969
<b>Provisions</b>		<b>8.969</b>
Prepayments received from customers		7.584.778
Trade payables		9.780
Payables to associates		279.057
Tax payables		30.538
Accruals		15.000
<b>Short-term liabilities other than provisions</b>		<b>7.919.153</b>
<b>Liabilities other than provisions within the business</b>		<b>7.919.153</b>
<b>Liabilities and equity</b>		<b>8.536.395</b>
Contingent liabilities	1	

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### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 11 July 2019	50.000	450.000	0	500.000
Profit (loss)	<u>0</u>	<u>0</u>	<u>108.273</u>	<u>108.273</u>
<b>Equity 31 August 2020</b>	<b><u>50.000</u></b>	<b><u>450.000</u></b>	<b><u>108.273</u></b>	<b><u>608.273</u></b>

The share capital has remained unchanged since the formation of the company 11. July 2019.

**1. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.