

Paroc Panel System A/S

Lyngsø Allé 3, 2970 Hørsholm

Årsrapport for 2017 *Annual report for 2017*

CVR-nr. 24 06 54 13

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 29. marts 2018
Adopted at the annual general meeting on 29 March 2018

dirigent: Gareth Crowe
chairman

Indholdsfortegnelse

Contents

	Side <i>Page</i>
Påtegninger <i>Statements</i>	
Ledelsespåtegning <i>Statement by management on the annual report</i>	1
Independent auditor's report <i>Independent auditor's report</i>	2
Ledelsesberetning <i>Management's review</i>	
Selskabsoplysninger <i>Company details</i>	7
Ledelsesberetning <i>Management's review</i>	8
Årsregnskab <i>Financial statements</i>	
Resultatopgørelse 1. januar - 31. december <i>Income statement 1 January - 31 December</i>	9
Balance 31. december <i>Balance sheet 31 December</i>	10
Egenkapitalopgørelse <i>Statement of changes in equity</i>	12
Noter til årsrapporten <i>Notes to the annual report</i>	13
Anvendt regnskabspraksis <i>Accounting policies</i>	16

Disclaimer

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

Ledelsespåtegning

Statement by management on the annual report

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2017 for Paroc Panel System A/S.

The supervisory and executive boards have today discussed and approved the annual report of Paroc Panel System A/S for the financial year 1 January - 31 December 2017.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

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

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 og resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2017.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Management recommends that the annual report should be approved at the annual general meeting.

Hørsholm, den 29. marts 2018
Hørsholm, 29 March 2018

Direktion

Executive board

Oddvar Yndesdal
direktør
Director

Bestyrelse

Supervisory board

David McMahon
formand
chairman

Christopher Garrett Crowe

Michael Rinsch

Independent auditor's report

Independent auditor's report

To the shareholder of Paroc Panel System A/S

Opinion

We have audited the financial statements of Paroc Panel System A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the shareholder of Paroc Panel System A/S

Opinion

We have audited the financial statements of Paroc Panel System A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report

Independent auditor's report

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 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

Independent auditor's report

Independent auditor's report

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent auditor's report

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

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 that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Statement on management's review

Management is responsible for management's review.

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

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

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

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

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Independent auditor's report

Independent auditor's report

Aalborg, 29 marts 2018
Aalborg, 29 March 2018

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98
CVR no. 25 57 81 98

Steffen S. Hansen
Statsautoriseret revisor

MNE no. mne32737
MNE no. mne32737

Selskabsoplysninger

Company details

Selskabet *The company*

Paroc Panel System A/S
Lyngsø Allé 3
2970 Hørsholm

Telefon: 48403440
Telephone:

Hjemmeside: www.paroc.dk
Website:

CVR-nr.: 24 06 54 13
CVR no.:

Regnskabsperiode: 1. januar - 31. december 2017
Reporting period: 1 January - 31 December 2017

Hjemsted: Hørsholm
Domicile: Hørsholm

Bestyrelse *Supervisory board*

David McMahon, formand (chairman)
Christopher Garrett Crowe
Michael Rinsch

Direktion *Executive board*

Oddvar Yndesdal, direktør (Director)

Revision *Auditors*

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
9000 Aalborg

Ledelsesberetning

Management's review

Selskabets væsentligste aktiviteter

Selskabets formål er at markedsføre og distribuere produkter, fortrinsvis fremstillet af Paroc Group, til danske byggevirksomheder og dansk industri. Selskabets aktivitet omfatter salg af koncernens produkter af præfabrikerede byggematerialer.

Udviklingen i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2017 udviser et overskud på kr. 867.741, og selskabets balance pr. 31. december 2017 udviser en egenkapital på kr. 2.799.257.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke selskabets finansielle stilling.

Business activities

The purpose of the company is to market and distribute products, preferably made from Paroc Group, for Danish companies and Danish industry. The activities includes sale of the groups products of prefabricated building materials.

Business review

The Company's income statement for the year ended 31 December shows a profit of kr. 867.741, and the balance sheet at 31 December 2017 shows equity of kr. 2.799.257.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Resultatopgørelse 1. januar - 31. december

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> kr.	<u>2016</u> kr.
Bruttofortjeneste <i>Gross profit</i>		3.666.905	2.681.332
Personaleomkostninger <i>Staff costs</i>	1	-2.500.867	-2.540.346
Resultat før af- og nedskrivninger (EBITDA) <i>Earnings Before Interest Taxes Depreciation and Amortization</i>		1.166.038	140.986
Af- og nedskrivninger af immaterielle og materielle anlægsaktiver <i>Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</i>		-6.386	-7.648
Andre driftsomkostninger <i>Other operating costs</i>		-26.060	0
Resultat før finansielle poster <i>Profit/loss before financial income and expenses</i>		1.133.592	133.338
Finansielle indtægter <i>Financial income</i>		-160	7.011
Finansielle omkostninger <i>Financial costs</i>		-20.060	-4.645
Resultat før skat <i>Profit/loss before tax</i>		1.113.372	135.704
Skat af årets resultat <i>Tax on profit/loss for the year</i>	2	-245.631	-99.737
Årets resultat <i>Net profit/loss for the year</i>		867.741	35.967
Forslag til resultatdisponering <i>Proposed distribution of profit</i>			
Overført resultat <i>Retained earnings</i>		867.741	35.967
		867.741	35.967

Balance 31. december
Balance sheet 31 December

	<u>Note</u>	<u>2017</u> kr.	<u>2016</u> kr.
Aktiver			
<i>Assets</i>			
Andre anlæg, driftsmateriel og inventar		18.861	215
<i>Other fixtures and fittings, tools and equipment</i>			
Materielle anlægsaktiver	3	<u>18.861</u>	<u>215</u>
<i>Tangible assets</i>			
Anlægsaktiver i alt		<u>18.861</u>	<u>215</u>
<i>Fixed assets total</i>			
Tilgodehavender fra salg og tjenesteydelser		8.039.215	5.635.617
<i>Trade receivables</i>			
Tilgodehavender hos tilknyttede virksomheder		679.687	3.452.087
<i>Receivables from group companies</i>			
Andre tilgodehavender		1.039	6.200
<i>Other receivables</i>			
Udskudt skatteaktiv	5	3.003	21.374
<i>Deferred tax asset</i>			
Selskabsskat		0	251.006
<i>Corporation tax</i>			
Periodeafgrænsningsposter		145.952	40.978
<i>Prepayments</i>			
Tilgodehavender		<u>8.868.896</u>	<u>9.407.262</u>
<i>Receivables</i>			
Likvide beholdninger		<u>4.679.667</u>	<u>1.330.299</u>
<i>Cash at bank and in hand</i>			
Omsætningsaktiver i alt		<u>13.548.563</u>	<u>10.737.561</u>
<i>Current assets total</i>			
Aktiver i alt		<u>13.567.424</u>	<u>10.737.776</u>
<i>Assets total</i>			

Balance 31. december

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> kr.	<u>2016</u> kr.
Passiver			
<i>Liabilities and equity</i>			
Virksomhedskapital <i>Share capital</i>		1.500.000	1.500.000
Overført resultat <i>Retained earnings</i>		1.299.257	431.516
Egenkapital <i>Equity total</i>	4	<u>2.799.257</u>	<u>1.931.516</u>
Andre hensættelser <i>Other provisions</i>		0	74.500
Hensatte forpligtelser i alt <i>Provisions total</i>		<u>0</u>	<u>74.500</u>
Banker <i>Banks</i>		7.925.155	0
Leverandører af varer og tjenesteydelser <i>Trade payables</i>		255.030	707.294
Gæld til tilknyttede virksomheder <i>Payables to group companies</i>		313.481	6.048.449
Selskabsskat <i>Corporation tax</i>		234.960	0
Anden gæld <i>Other payables</i>		2.039.541	1.976.017
Kortfristede gældsforpligtelser <i>Short-term debt</i>		<u>10.768.167</u>	<u>8.731.760</u>
Gældsforpligtelser i alt <i>Debt total</i>		<u>10.768.167</u>	<u>8.731.760</u>
Passiver i alt <i>Liabilities and equity total</i>		<u>13.567.424</u>	<u>10.737.776</u>
Leje- og leasingforpligtelser <i>Rental agreements and lease commitments</i>	6		

Egenkapitaloppgørelse

	Virksomheds kapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
Egenkapital 1. januar 2017 <i>Equity at 1 January 2017</i>	1.500.000	431.516	1.931.516
Årets resultat <i>Net profit/loss for the year</i>	0	867.741	867.741
Egenkapital 31. december 2017 <i>Equity at 31 December 2017</i>	1.500.000	1.299.257	2.799.257

Noter

Notes

	<u>2017</u> kr.	<u>2016</u> kr.
1 Personaleomkostninger <i>Staff costs</i>		
Lønninger <i>Wages and salaries</i>	2.326.983	2.355.366
Pensioner <i>Pensions</i>	160.255	158.281
Andre omkostninger til social sikring <i>Other social security costs</i>	13.629	26.699
	<u>2.500.867</u>	<u>2.540.346</u>
Gennemsnitligt antal beskæftigede medarbejdere <i>Average number of employees</i>	<u>4</u>	<u>4</u>
2 Skat af årets resultat <i>Tax on profit/loss for the year</i>		
Årets aktuelle skat <i>Current tax for the year</i>	234.960	107.294
Årets udskudte skat <i>Deferred tax for the year</i>	18.371	-7.743
Regulering af skat vedrørende tidligere år <i>Adjustment of tax concerning previous years</i>	-7.700	0
Regulering af udskudt skat tidligere år <i>Adjustment of deferred tax concerning previous years</i>	0	186
	<u>245.631</u>	<u>99.737</u>

Noter

Notes

3 Materielle anlægsaktiver

Tangible assets

	<i>Andre anlæg, drif</i> <i>Other fixtures and fit</i>
Kostpris 1. januar 2017 <i>Cost at 1 January 2017</i>	<u>27.011</u>
Tilgang i årets løb <i>Additions for the year</i>	<u>20.983</u>
Kostpris 31. december 2017 <i>Cost at 31 December 2017</i>	<u>47.994</u>
Af- og nedskrivninger 1. januar 2017 <i>Impairment losses and depreciation at 1 January 2017</i>	26.796
Årets afskrivninger <i>Depreciation for the year</i>	<u>2.337</u>
Af- og nedskrivninger 31. december 2017 <i>Impairment losses and depreciation at 31 December 2017</i>	<u>29.133</u>
Regnskabsmæssig værdi 31. december 2017 <i>Carrying amount at 31 December 2017</i>	<u>18.861</u>

4 Egenkapital

Equity

Der har ikke været ændringer i virksomhedskapitalen i de seneste 5 år.
There have been no changes in the share capital during the last 5 years.

Noter

Notes

	2017	2016
	kr.	kr.
5 Hensættelse til udskudt skat		
<i>Provision for deferred tax</i>		
Hensættelse til udskudt skat vedrører:		
<i>Provisions for deferred tax on:</i>		
Materielle anlægsaktiver	-3.003	-4.874
<i>Property, plant and equipment</i>		
Låneomkostninger	0	-16.500
<i>Amortization</i>		
Overført til udskudt skatteaktiv	3.003	21.374
<i>Transferred to deferred tax asset</i>		
	0	0
Udskudt skatteaktiv		
<i>Deferred tax asset</i>		
Opgjort skatteaktiv	3.003	21.374
<i>Calculated tax asset</i>		
Regnskabsmæssig værdi	3.003	21.374
<i>Carrying amount</i>		
	2017	2016
	kr.	kr.
6 Leje- og leasingforpligtelser		
<i>Rental agreements and lease commitments</i>		
Leje- og leasingforpligtelser		
<i>Rental and lease commitments</i>		
Leasingforpligtelser fra operationel leasing		
Samlede fremtidige leasingydelse:		
<i>Operating lease commitments.</i>		
<i>Total future lease payments:</i>		
Inden for et år	255.741	304.587
<i>Within 1 year</i>		
Mellem 1 og 5 år	19.765	236.047
<i>Between 1 and 5 years</i>		
	275.506	540.634

Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Paroc Panel System A/S for 2017 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg fra højere klasser.

The annual report of Paroc Panel System A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

The accounting policies applied are consistent with those of last year.

Årsrapporten for 2017 er aflagt i kr.

The annual report for 2017 is presented in kr.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Anvendt regnskabspraksis *Accounting policies*

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Bruttofortjeneste

Selskabet anvender bestemmelsen i årsregnskabslovens § 32, hvorefter selskabets omsætning ikke er oplyst.

Bruttofortjeneste er et sammendrag af nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling samt andre driftsindtægter med fradrag af omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Nettoomsætning

Nettoomsætningen måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter. Alle former for afgivne rabatter er fratrukket i nettoomsætningen.

Indtægter ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, hvis risikoovergang, normalt ved levering til køber, har fundet sted, og hvis indtægten kan opgøres pålideligt og forventes modtaget.

Omkostninger til råvarer og hjælpematerialer

Omkostninger til råvarer og hjælpematerialer indeholder det forbrug af råvarer og hjælpematerialer, der er anvendt for at opnå årets nettoomsætning.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedernes aktiviteter, herunder fortjeneste ved salg af immaterielle og materielle anlægsaktiver.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, operationelle leasingomkostninger mv.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Anvendt regnskabspraksis

Accounting policies

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, finansielle omkostninger ved finansiel leasing, realiserede og urealiserede kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta, amortisering af realkreditlån samt tillæg og godtgørelse under acontoskatteordningen mv.

Skat af årets resultat

Virksomheden er omfattet af de danske regler om tvungen sambeskatning.

Årets skat, som består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balancen

Materielle anlægsaktiver

Produktionsanlæg og maskiner samt andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Anvendt regnskabspraksis

Accounting policies

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug. For egne fremstillede aktiver omfatter kostprisen direkte og indirekte omkostninger til materialer, komponenter, underleverandører og løn.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider og restværdier:

Andre anlæg, driftsmateriel og inventar
Other fixtures and fittings, tools and equipment

Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver samt kapitalandele i dattervirksomheder og associerede virksomheder vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Genindvindingsværdi er den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelse af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under omsætningsaktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Restværdi	Residual value
3-5 år	0 %	
3-5 years	0 %	

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Anvendt regnskabspraksis

Accounting policies

Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer med en løbetid under 3 måneder, og som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelig risiko for værdiændringer.

Egenkapital

Udbytte

Foreslået udbytte vises som en særskilt post under egenkapitalen. Udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Hensatte forpligtelser

Hensatte forpligtelser omfatter forventede omkostninger til garantiforpligtelser, tab på igangværende arbejder, omstruktureringer mv. Hensatte forpligtelser indregnes, når selskabet som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af selskabets økonomiske ressourcer.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds metode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealiseringsværdi.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Anvendt regnskabspraksis

Accounting policies

Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Gældsforpligtelser

Gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.