



Network Industrial Agencies A/S under frivillig likvidation

Gammel Strand 34, 4.
1202 København K
CVR No. 27958605

Annual report 2020

The Annual General Meeting adopted the
annual report on 07.04.2021

Peter Skau-Andersen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

Network Industrial Agencies A/S under frivillig likvidation

Gammel Strand 34, 4.

1202 København K

CVR No.: 27958605

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Liquidator

Peter Skau-Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The liquidator has today considered and approved the annual report of Network Industrial Agencies A/S under frivillig likvidation for the financial year 01.01.2020 - 31.12.2020.

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

In my 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.

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

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

Copenhagen, 07.04.2021

Liquidator

Peter Skau-Andersen

Independent auditor's report

To the shareholders of Network Industrial Agencies A/S under frivillig likvidation

Opinion

We have audited the financial statements of Network Industrial Agencies A/S under frivillig likvidation 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 judgement and maintain professional scepticism throughout the audit. We also:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

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 audit 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 audit 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 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 the management commentary.

Copenhagen, 07.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities

The company's primary activity is centered around representation of an international manufacturer in the Danish marketplace.

The Company's activity has centered around a single, but significant, project. In parallel with successful completion of the project deliverables, the operating activity has gradually been declining. As expected, the project was completed in 2020 and formally closed out in early 2021. Accordingly, the Board of Directors decided on the general meeting on 16 February 2021 to let the Company enter voluntary liquidation, and lawyer Peter Skau-Andersen was appointed liquidator.

The final liquidation of the Company is expected to take place before the end of 2021. Based on the Company's financial situation, the annual report is not affected by the decision.

Development in activities and finances

Profit for the fiscal year of 2020 is a positive DKK 2.171 K, which is considered satisfactory. On December 31, 2020, the Assets showed a total value of DKK 3,169 K and the Equity of DKK 3,029 K.

Events after the balance sheet date

No events have occurred after the balance sheet date which affect the annual report. However, the latest month's development in the spread of the coronavirus disease (COVID-19) and the lock down of large parts of society will affect the Company's results for 2021. Due to the uncertainty about the length of the coronavirus crisis both nationally and internationally and the size of the government's aid packages, the financial impact cannot be determined at this point in time.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		2,789,788	2,853,314
Other financial expenses	1	(4,781)	(3,576)
Profit/loss before tax		2,785,007	2,849,738
Tax on profit/loss for the year	2	(613,640)	(625,614)
Profit/loss for the year		2,171,367	2,224,124
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,171,367	2,224,124
Proposed distribution of profit and loss		2,171,367	2,224,124

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other receivables		19,771	3,795
Income tax receivable		81,360	0
Receivables		101,131	3,795
Cash		3,067,761	1,062,262
Current assets		3,168,892	1,066,057
Assets		3,168,892	1,066,057

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	3	750,000	750,000
Retained earnings		2,278,737	107,370
Equity		3,028,737	857,370
Trade payables		59,025	47,079
Payables to shareholders and management		51,130	50,666
Income tax payable		0	90,942
Other payables		30,000	20,000
Current liabilities other than provisions		140,155	208,687
Liabilities other than provisions		140,155	208,687
Equity and liabilities		3,168,892	1,066,057

Working conditions

4

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	750,000	107,370	857,370
Profit/loss for the year	0	2,171,367	2,171,367
Equity end of year	750,000	2,278,737	3,028,737

Notes

1 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	464	0
Other interest expenses	4,317	1,124
Exchange rate adjustments	0	2,452
	4,781	3,576

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	613,640	626,942
Adjustment concerning previous years	0	(1,328)
	613,640	625,614

3 Share capital

	Number	Par value	Nominal
		DKK	value
			DKK
Shares	750	1000	750,000
	750		750,000

4 Working conditions

There are no employees.

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables 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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.