
BORGEN INGENIØR OG SMEDEFIRMA A/S

CVR-nr.: 29540055

Fabriksvangen 7
3550 Slangstrup

Årsrapport
1. januar 2022 - 31. december 2022

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

25/05/2023

Christian Zmölnig
Dirigent

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Virksomheden	BORGEN INGENIØR OG SMEDEFIRMA A/S Fabriksvangen 7 3550 Slangerup e-mailadresse: thomas.dethlefsen@paboco.com CVR-nr.: 29540055 Regnskabsår: 01/01/2022 - 31/12/2022
Revisor	KPMG P/S Dampfærgevej 28 2100 København Ø DK Danmark CVR-nr.: 25578198 P-enhed: 1018974173

Ledespåtegning

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. januar 2022 - 31. december 2022 for BORGEN INGENIØR OG SMEDEFIRMA A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Slangerup, den 25/05/2023

Direktion

Florian Helmut Müller

Bestyrelse

Carl Anders Persson

Ivar Andreas Vatne

Ricardo Ernesto Rehm

Christian Zmölnig

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i BORGEN INGENIØR OG SMEDEFIRMA A/S

Konklusion

Vi har revideret årsregnskabet for BORGEN INGENIØR OG SMEDEFIRMA A/S for regnskabsåret 1. januar 2022 - 31. december 2022, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven. Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr 31. december 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar 2022 - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl. Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet. Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen. I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 25/05/2023

KPMG P/S
CVR-nr.: 25578198
Morten Høgh-Petersen, mne34283
Statsautoriseret revisor

Ledelsesberetning

Operating review

Principal activities

The Company's main activities are to conduct trading, manufacturing, investment activities and other related business.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 195,839 as against a profit of DKK 195,894 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -1,199,801 as against DKK 1,395,640 at 31 December 2021.

Material uncertainties regarding going concern

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be re-established from operations going forward.

Events after the balance sheet date

No events have incurred after the balance sheet date that has significant impact on the financial statements.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

1 Accounting policies

The annual report of Borgen ingeniør og smedefirma A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative Company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	20 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Revaluations of the property is depreciated over the course of it's useful life.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Equity

Other reserves

The other reserve for revaluation at cost price relates to a reassessment of the value of the property to reflect a more realistic value after having depreciated the building for a longer period.

The reserve will be depreciated over the useful life of the building.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as intercompany balance with the Parent Company.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost

using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses. Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Resultatopgørelse 1. jan. 2022 - 31. dec. 2022

	Note	2022 kr.	2021 kr.
Bruttofortjeneste/Bruttotab		316.665	322.551
Personaleomkostninger		0	-2.025
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-140.949	-141.351
Resultat af ordinær primær drift		175.716	179.175
Øvrige finansielle omkostninger		-3.993	-6.826
Ordinært resultat før skat		171.723	172.349
Skat af årets resultat		24.116	23.545
Årets resultat		195.839	195.894
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		0	
Reserve for nettoopskrivning efter indre værdis metode		-104.480	
Overført resultat		300.319	
I alt		195.839	195.894

Balance 31. december 2022

Aktiver

	Note	2022	2021
		kr.	kr.
Grunde og bygninger		2.750.639	2.891.588
Materielle anlægsaktiver i alt		2.750.639	
Anlægsaktiver i alt		2.750.639	2.891.588
Tilgodehavender hos tilknyttede virksomheder		0	0
Tilgodehavender i alt		0	
Likvide beholdninger		98.246	281.905
Omsætningsaktiver i alt		98.246	281.905
AKTIVER I ALT		2.848.885	3.173.493

Balance 31. december 2022

Passiver

	Note	2022	2021
		kr.	kr.
Registreret kapital mv.		500.000	500.000
Andre reserver		1.364.151	1.468.631
Overført resultat		-3.063.952	-3.364.271
Egenkapital i alt		-1.199.801	-1.395.640
Hensættelse til pensioner og lignende forpligtelser		349.163	373.279
Hensatte forpligtelser i alt		349.163	373.279
Gæld til realkreditinstitutter		112.020	224.354
Langfristede gældsforpligtelser i alt		112.020	
Gæld til realkreditinstitutter		112.284	
Gældsforpligtelser til tilknyttede virksomheder		3.400.000	3.785.392
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		75.219	
Kortfristede gældsforpligtelser i alt		3.587.503	3.971.500
Gældsforpligtelser i alt		3.699.523	4.195.854
PASSIVER I ALT		2.848.885	3.173.493

Noter

1. Oplysning om usikkerhed om going concern

Material uncertainties regarding going concern

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be re-established from operations going forward.

2. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

Contingent liabilities

The Company is jointly and severally liable together with the parent Company and the other companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

Tax payable on the group's joint taxable income is stated in the annual report of Paper Bottle Company A/S, which serves as the administrative Company for the joint taxation.

3. Reserve for opskrivninger

Property, plant and equipment	
DKK	Land and buildings
Cost at 1 January 2022	5,999,231
Cost at 31 December 2022	5,999,231
Revaluations at 1 January 2022	1,882,860
Revaluations for the year	-133,949
Revaluations at 31 December 2022	1,748,911
Depreciation and impairment losses at 1 January 2022	-4,990,503
Depreciation for the year	-7,000
Depreciation and impairment losses at 31 December 2022	-4,997,503
Carrying amount at 31 December 2022	2,750,639

4. Information om gennemsnitligt antal ansatte

	2022
Gennemsnitligt antal ansatte	0