Erwin Hymer Group Nord ApS

Horsensvej 72C, 1., 7100 Vejle
CVR-nr. 24 25 92 18

Annual Report 2023/24

1 August - 31 July

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 31 January 2025

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Morten Sonnich Jershauge

BDO Statsautoriseret revisionsaktieselskab
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Company Details

Company	Erwin Hymer Group Nord ApS Horsensvej 72C, 1. 7100 Vejle	
	CVR No.:	24 25 92 18
	Established:	17 June 1999
	Municipality:	Vejle
	Financial Year:	1 August 2023 - 31 July 2024
Executive Board	Morten Sonnich Jershauge	
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Erwin Hymer Group Nord ApS for the financial year 1 August 2023 - 31 July 2024.

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 Company's assets, liabilities and financial position at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 30 January 2025

Executive Board

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Morten Sonnich Jershauge

The Independent Auditor's Report

To the Shareholder of Erwin Hymer Group Nord ApS

Conclusion
We have performed an extended review of the Financial Statements of Erwin Hymer Group Nord ApS for the financial year 1 August 2023 - 31 July 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements
Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary
Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, 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 in the Management Commentary.

Vejle, 30 January 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kristian Frost Vingum
State Authorised Public Accountant
MNE no. mne36183

Management Commentary

Principal activities
Like previous years, the main activity has been selling caravans and motor caravans to Danish, Swedish and Norwegian dealers.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 August - 31 July

	Note	2023/24 DKK	2022/23 DKK
Gross profit		**9.582.678**	**8.539.625**
Staff costs	1	-8.851.414	-8.106.284
Depreciation, amortisation and impairment losses for tangible and intangible assets		-20.509	-75.204
Operating profit		**710.755**	**358.137**
Other financial income	2	84.243	36.509
Other financial expenses		-256	-5.898
Profit before tax		**794.742**	**388.748**
Tax on profit/loss for the year	3	-176.990	-87.432
Profit for the year		**617.752**	**301.316**

Proposed distribution of profit

Retained earnings	617.752	301.316
Total	**617.752**	**301.316**

Balance Sheet at 31 July

Assets

	Note	2024 DKK	2023 DKK
Goodwill		0	0
Intangible assets	4	**0**	**0**
Other plant, fixtures and equipment		0	20.508
Property, plant and equipment	5	**0**	**20.508**
Rent deposit and other receivables		396.931	153.676
Financial non-current assets	6	**396.931**	**153.676**
Non-current assets		**396.931**	**174.184**
Trade receivables		176.306	147.384
Receivables from group enterprises		1.474.846	3.081.488
Other receivables		324.761	338.427
Corporation tax receivable		0	828
Prepayments		94.453	121.993
Receivables		**2.070.366**	**3.690.120**
Cash and cash equivalents		**8.648.300**	**6.029.242**
Current assets		**10.718.666**	**9.719.362**
Assets		**11.115.597**	**9.893.546**

Balance Sheet at 31 July

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		125.000	125.000
Retained earnings		7.986.614	7.368.862
Equity		**8.111.614**	**7.493.862**
Corporation tax		131.990	82.432
Non-current liabilities	7	**131.990**	**82.432**
Bank debt		85.814	51.303
Trade payables		499.976	385.207
Debt to Group companies		177.711	68.283
Corporation tax payable		62.432	0
Other liabilities		2.046.060	1.812.459
Current liabilities		**2.871.993**	**2.317.252**
Liabilities		**3.003.983**	**2.399.684**
Equity and liabilities		**11.115.597**	**9.893.546**
Contingencies etc.	8		

Equity

DKK	Share Capital	Retained earnings	Total
Equity at 1 August 2023	125.000	7.368.862	7.493.862
Proposed profit allocation		617.752	617.752
Equity at 31 July 2024	**125.000**	**7.986.614**	**8.111.614**

Notes

	2023/24 DKK	2022/23 DKK
1 | Staff costs		
Average number of full time employees	14	13
Wages and salaries	7.663.651	6.970.114
Pensions	1.056.030	1.002.276
Social security costs	131.733	133.894
	8.851.414	**8.106.284**
2 | Other financial income		
Interest income from group enterprises	47.629	36.461
Other interest income	36.614	48
	84.243	**36.509**
3 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	176.990	102.432
Adjustment of deferred tax	0	-15.000
	176.990	**87.432**

4 | Intangible assets

DKK	Goodwill
Cost at 1 August 2023	700.000
Cost at 31 July 2024	**700.000**
Amortisation at 1 August 2023	700.000
Amortisation at 31 July 2024	**700.000**
Carrying amount at 31 July 2024	**0**

Notes

5 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 August 2023	376.018
Cost at 31 July 2024	**376.018**
Depreciation and impairment losses at 1 August 2023	355.509
Depreciation for the year	20.509
Depreciation and impairment losses at 31 July 2024	**376.018**
Carrying amount at 31 July 2024	**0**

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 August 2023	153.676
Additions	243.255
Cost at 31 July 2024	**396.931**
Carrying amount at 31 July 2024	**396.931**

7 | Long-term liabilities

DKK	31/7 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/7 2023 total liabilities
Corporation tax	131.990	0	0	82.432
	131.990	**0**	**0**	**82.432**

8 | Contingencies etc.

Contingent liabilities
The company has entered into operationel leasing contracts with an average annual leasing payment of DKK 463 thousand. The leasing contracts have 7 - 47 months left to run and the outstanding leasing payment is DKK 534 thousand.

The company has entered into a rent agreement, which can be terminated with 6 months' notice. The obligation corresponds to DKK 184 thousand per 31July 2024.

A deposit of DKK 500 thousand is provided as security for any outstanding amounts with the company's bank.

Accounting Policies

The Annual Report of Erwin Hymer Group Nord ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Commission income is recognised at the time of invoicing by the supplier to the dealers.

Other net turnover comprises invoiced sales during the period.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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

Accounting Policies

Balance Sheet

Tangible fixed assets
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Accounting Policies

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.