Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 33963556
Dokken 8
Postbox 200
6701 Esbjerg

Telefon 79 12 84 44
Telefax 79 12 84 55
www.deloitte.dk

Concens A/S
Øresundsvej 7
6715 Esbjerg N
Central Business Registration No
10132266

Annual report 2016

The Annual General Meeting adopted the annual report on 09.03.2017

Chairman of the General Meeting

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Name: René Lynge

Contents

Entity details

Entity
Concens A/S
Øresundsvej 7
6715 Esbjerg N

Central Business Registration No: 10132266
Registered in: Esbjerg
Financial year: 01.01.2016 - 31.12.2016

Board of Directors
Erik Bank Lauridsen, chairman
Henrik Lauridsen
Mike Goltermann Lassen
Jørgen Rathschau Sørensen
Per Bank Lauridsen

Executive Board
René Lynge, Managing Director

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Concens A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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

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

Esbjerg, 09.03.2017

Executive Board

René Lynge
Managing Director

Board of Directors

Erik Bank Lauridsen chairman	Henrik Lauridsen	Mike Goltermann Lassen

Jørgen Rathschau Sørensen

Per Bank Lauridsen

Independent auditor's report

To the shareholders of Concens A/S

Opinion

We have audited the financial statements of Concens A/S for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 exits. 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:

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 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.

Independent auditor's report

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.

Esbjerg, 09.03.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Flemming Kühl	Leon Vad Laxy Christensen
State Authorised Public Accountant	State Authorised Public Accountant

Management commentary

Primary activities

Concens design, develop and manufacture electric inline actuators, which stand out from most of the competitors due to its size and design. The product portfolio also includes control units and accessories. The company is based in Esbjerg on the West Coast of Denmark.

Market Position

Concens is a market challenger in the electric actuator industry. Since its inception in 2003, the company has focused on serving customers who require compact, well-designed electric actuators for use in products where both design and appearance play a crucial role.

Concens' products are used in a broad variety of applications, and more than 80% of the turnover is exported through distributors mainly in Europe. In Germany the distributor is a 100% Concens-owned subsidiary.

Concens wants to be the preferred partner for customers looking for uncompromising design and outstanding value.

Development in activities and finances

The fiscal year 2016 developed as expected. Earnings before tax ended at T.DKK 1.349, which is satisfactory and business grew in all major geographical regions.

Integration of the acquired German distributor is completed and Germany is still seen as one of the most important and relevant countries for the company.

A new top-model actuator was launched and received in a very positive way, not at least due to the load capacity of up to 10.000N, which is far beyond what was seen for an inline actuator earlier.

Outlook

The Concens management team expects Concens to continue the positive trends and consider the company as well prepared for future growth and expansion.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	Notes	2016 DKK	2015 DKK
Gross profit		**9.718.502**	**9.666.347**
Staff costs	1	(7.567.824)	(7.320.275)
Depreciation, amortisation and impairment losses	2	(411.909)	(428.964)
Operating profit/loss		**1.738.769**	**1.917.108**
Income from investments in group enterprises		(193.958)	(49.783)
Other financial income	3	566	111
Other financial expenses	4	(196.261)	(209.363)
Profit/loss before tax		**1.349.116**	**1.658.073**
Tax on profit/loss for the year	5	(333.501)	(396.407)
Profit/loss for the year		**1.015.615**	**1.261.666**
Proposed distribution of profit/loss			
Retained earnings		1.015.615	1.261.666
		1.015.615	**1.261.666**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK
Completed development projects		263.019	445.719
Acquired patents		328.974	341.087
Development projects in progress		771.177	366.723
Intangible assets	6	**1.363.170**	**1.153.529**
Other fixtures and fittings, tools and equipment		511.268	429.896
Leasehold improvements		287.349	383.157
Property, plant and equipment	7	**798.617**	**813.053**
Investments in group enterprises		231.942	389.355
Deferred tax	9	27.957	374.000
Fixed asset investments	8	**259.899**	**763.355**
Fixed assets		**2.421.686**	**2.729.937**
Raw materials and consumables		5.803.872	5.305.090
Inventories		**5.803.872**	**5.305.090**
Trade receivables		1.818.516	2.071.812
Receivables from group enterprises		594.632	415.070
Other receivables		97.882	40.967
Prepayments		485.085	328.194
Receivables		**2.996.115**	**2.856.043**
Cash		**758.997**	**558.254**
Current assets		**9.558.984**	**8.719.387**
Assets		**11.980.670**	**11.449.324**

Balance sheet at 31.12.2016

	Notes	2016 DKK	2015 DKK
Contributed capital		2.439.522	2.439.522
Retained earnings		3.900.200	2.840.117
Equity		**6.339.722**	**5.279.639**
Payables to other credit institutions		3.753.852	3.939.565
Trade payables		1.061.276	1.361.988
Other payables		825.820	868.132
Current liabilities other than provisions		**5.640.948**	**6.169.685**
Liabilities other than provisions		**5.640.948**	**6.169.685**
Equity and liabilities		**11.980.670**	**11.449.324**
Financial instruments	10		
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Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2.439.522	2.840.117	5.279.639
Fair value adjustments of hedging instruments	0	57.010	57.010
Tax of equity postings	0	(12.542)	(12.542)
Profit/loss for the year	0	1.015.615	1.015.615
Equity end of year	**2.439.522**	**3.900.200**	**6.339.722**

Notes

	2016 DKK	2015 DKK
1. Staff costs		
Wages and salaries	6.882.871	6.664.137
Pension costs	490.413	468.613
Other social security costs	194.540	187.525
	7.567.824	**7.320.275**
Average number of employees	**18**	**17**

	2016 DKK	2015 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	212.686	107.698
Depreciation of property, plant and equipment	199.223	182.937
Profit/loss from sale of intangible assets and property, plant and equipment	0	138.329
	411.909	**428.964**

	2016 DKK	2015 DKK
3. Other financial income		
Interest income	566	111
	566	**111**

	2016 DKK	2015 DKK
4. Other financial expenses		
Interest expenses	174.627	190.135
Exchange rate adjustments	21.634	19.228
	196.261	**209.363**

	2016 DKK	2015 DKK
5. Tax on profit/loss for the year		
Change in deferred tax for the year	333.501	404.937
Effect of changed tax rates	0	(8.530)
	333.501	**396.407**

Notes

	Completed development projects DKK	Acquired patents DKK	Development projects in progress DKK
6. Intangible assets			
Cost beginning of year	7.322.066	587.279	366.723
Additions	0	17.873	404.454
Cost end of year	**7.322.066**	**605.152**	**771.177**
Amortisation and impairment losses beginning of year	(6.876.347)	(246.192)	0
Amortisation for the year	(182.700)	(29.986)	0
Amortisation and impairment losses end of year	**(7.059.047)**	**(276.178)**	**0**
Carrying amount end of year	**263.019**	**328.974**	**771.177**

Development projects in progress

The company has developed a new top-model actuator with a load capacity of up to 10.000N, which is far beyond what was seen for an inline actuator earlier.

The Management has very positive expectations for this model.

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
7. Property, plant and equipment		
Cost beginning of year	2.528.650	596.411
Additions	184.787	0
Cost end of year	**2.713.437**	**596.411**
Depreciation and impairment losses beginning of the year	(2.098.754)	(213.254)
Depreciation for the year	(103.415)	(95.808)
Depreciation and impairment losses end of the year	**(2.202.169)**	**(309.062)**
Carrying amount end of year	**511.268**	**287.349**

Notes

	Investments in group enterprises DKK	Deferred tax DKK
8. Fixed asset investments		
Cost beginning of year	439.138	374.000
Additions	36.545	0
Disposals	0	(346.043)
Cost end of year	**475.683**	**27.957**
Impairment losses beginning of year	(49.783)	0
Amortisation of goodwill	(49.023)	0
Share of profit/loss for the year	(144.935)	0
Impairment losses end of year	**(243.741)**	**0**
Carrying amount end of year	**231.942**	**27.957**

	Registered in	Corporate form	Equity interest %
Investments in group enterprises comprise:			
Multiform Concens GmbH	Flensborg	GmbH	100,0

	2016 DKK	2015 DKK
9. Deferred tax		
Intangible assets	(105.000)	(147.000)
Property, plant and equipment	22.500	1.000
Receivables	(27.000)	(12.000)
Tax losses carried forward	137.457	532.000
	27.957	**374.000**

10. Financial instruments

Other receivables include positive fair value of forward exchange contracts at DKK 98t. Currency forward contracts are entered into to hedge foreign currency risk on future purchases in USD for a total of USD 200t (DKK 1,411t). The fair value adjustment is recognized in equity and expected to be realized and recognized in income after the balance sheet date. The forward exchange switch has a duration of 4 months. Currency forward contracts are entered into with the company's usual bank.

Notes

11. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which E. Bank Lauridsen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company’s financial statements.

12. Mortgages and securities

To secure bank guarantees deposited movable property owner's mortgage nom. DKK 1,500t by mortgages on patents and movable property owner's mortgage nom. DKK 2,000t by mortgages on operating equipment, inventories and unsecured claims

The carrying value of pledged patents represent DKK 329t and the carrying value of mortgaged assets, inventories and unsecured claims amounts to DKK 8,261t.

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.

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of

Accounting policies

income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

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 manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income and amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses and amortisation of financial liabilities as well as 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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet
Intellectual property rights etc

Accounting policies

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Accounting policies

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

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.