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DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**FLEURAMETZ DANMARK A/S**  
**LITAUEN ALLE 13, 2630 TAASTRUP**  
**ANNUAL REPORT**  
**2015**

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 May 2016

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Casper de Groot

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**COMPANY DETAILS**

<b>Company</b>	Fleurametz Danmark A/S Litauen Alle 13 2630 Taastrup  CVR no.: 10 57 43 31 Established: 13 January 1987 Registered Office: Høje Taastrup Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Casper de Groot Martin Jules Vered Isabel Buchwald Lange
<b>Board of Executives</b>	Isabel Buchwald Lange
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank, Finanscenter Sjælland Nord Munkeengen 30 3400 Hillerød

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Fleurametz Danmark A/S for the year 1 January - 31 December 2015.

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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Høje Taastrup, den 19. maj 2016

Board of Executives

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Isabel Buchwald Lange

Board of Directors

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Casper de Groot

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Martin Jules Vered

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Isabel Buchwald Lange

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fleurametz Danmark A/S

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Fleurametz Danmark A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility 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 free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

København, den 19. maj 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### **Principal activities**

The company's activity is sale of flowers, plants and accessories.

### **Development in activities and financial position**

The management finds the result as satisfying and in line with the expectations.

### **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.

## ACCOUNTING POLICIES

The annual report of Fleurametz Danmark A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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

### General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

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

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

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## INCOME STATEMENT

### Net revenue

The net revenue from sale of manufactured goods and goods for resale is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Production costs

Production costs comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

### Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.



## ACCOUNTING POLICIES

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and 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 on profit for the year

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.

## BALANCE SHEET

### Tangible fixed assets

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and write-down.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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

	Useful life	Residual value
Other plants, fixtures and equipment.....	5-20 år	0-30 %
Leasehold improvements.....	10 år	0-30 %

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.

### Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Inventories

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

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### Accruals, assets

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

### Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

## 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 would 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

Liabilities are measured at amortised cost equal to nominal value.

### 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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
<b>GROSS PROFIT</b> .....		<b>23.066.384</b>	<b>24.437.004</b>
Distribution costs.....		-16.313.355	-14.100.403
Administrative expenses.....		-5.798.663	-9.631.899
<b>Operating profit</b> .....		<b>954.366</b>	<b>704.702</b>
Financial income.....		78.856	163.301
Financial expenses.....		-38.960	-35.029
<b>Profit before tax</b> .....		<b>994.262</b>	<b>832.974</b>
Tax on profit/loss for the year.....	1	-193.561	-205.473
<b>PROFIT FOR THE YEAR</b> .....		<b>800.701</b>	<b>627.501</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated profit.....		800.701	627.501
<b>TOTAL</b> .....		<b>800.701</b>	<b>627.501</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Other plants, machinery, tools and equipment.....		471.418	454.503
Leasehold improvements.....		443.118	310.652
<b>Tangible fixed assets.....</b>	<b>2</b>	<b>914.536</b>	<b>765.155</b>
Rent deposit and other receivables.....		1.123.338	1.375.292
<b>Fixed asset investments.....</b>		<b>1.123.338</b>	<b>1.375.292</b>
<b>FIXED ASSETS.....</b>		<b>2.037.874</b>	<b>2.140.447</b>
Finished goods and goods for resale.....		494.613	707.478
<b>Inventory.....</b>		<b>494.613</b>	<b>707.478</b>
Trade receivables.....		7.640.363	8.950.659
Receivables from group enterprises.....		1.468.013	3.256.233
Deferred tax assets.....		1.568.065	1.761.626
Other receivables.....		178.979	39.635
Prepayments and accrued income.....		356.266	1.145.471
<b>Accounts receivable.....</b>		<b>11.211.686</b>	<b>15.153.624</b>
<b>Cash and cash equivalents.....</b>		<b>158.581</b>	<b>215.086</b>
<b>CURRENT ASSETS.....</b>		<b>11.864.880</b>	<b>16.076.188</b>
<b>ASSETS.....</b>		<b>13.902.754</b>	<b>18.216.635</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2015 DKK</b>	<b>2014 DKK</b>
Share capital.....		500.000	500.000
Retained profit.....		6.473.511	5.672.810
<b>EQUITY.....</b>	<b>3</b>	<b>6.973.511</b>	<b>6.172.810</b>
Bank debt.....		999.131	2.190.216
Trade payables.....		3.722.353	6.535.281
Other liabilities.....		2.207.759	3.318.328
<b>Current liabilities.....</b>		<b>6.929.243</b>	<b>12.043.825</b>
<b>LIABILITIES.....</b>		<b>6.929.243</b>	<b>12.043.825</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>13.902.754</b>	<b>18.216.635</b>
 Contingencies etc.	 4		

## NOTES

	2015 DKK	2014 DKK	Note
<b>Tax on profit/loss for the year</b>			
Adjustment of deferred tax.....	193.561	205.473	1
	<b>193.561</b>	<b>205.473</b>	
 <b>Tangible fixed assets</b>			<b>2</b>
	<b>Other plants, machinery, tools and equipment</b>	<b>Leasehold improvements</b>	
Cost at 1 January 2015.....	2.793.793	1.260.853	
Opening adjustments.....	-606.201	-917.540	
Addition.....	175.224	319.777	
Disposal.....	-150.000	0	
<b>Cost at 31 December 2015.....</b>	<b>2.212.816</b>	<b>663.090</b>	
Depreciation and write-down at 1 January 2015.....	2.339.290	950.201	
Opening adjustments.....	-783.669	-740.270	
Amortisation of disposals.....	-40.425	0	
Depreciation.....	226.202	10.041	
<b>Depreciation and write-down at 31 December 2015.....</b>	<b>1.741.398</b>	<b>219.972</b>	
<b>Carrying amount at 31 December 2015.....</b>	<b>471.418</b>	<b>443.118</b>	
		<b>Rent deposit and other receivables</b>	
Cost at 1 January 2015.....		1.375.292	
Adjustment.....		-251.954	
<b>Cost at 31 December 2015.....</b>		<b>1.123.338</b>	
<b>Carrying amount at 31 December 2015.....</b>		<b>1.123.338</b>	
 <b>Equity</b>			<b>3</b>
	<b>Share capital</b>	<b>Retained profit</b>	<b>Total</b>
Equity at 1 January 2015.....	500.000	5.672.810	6.172.810
Proposed distribution of profit.....		800.701	800.701
<b>Equity at 31 December 2015.....</b>	<b>500.000</b>	<b>6.473.511</b>	<b>6.973.511</b>

The share capital has not been changed in the past 5 years.

**NOTES****Note****Contingencies etc.****4**

Rent payments concerning contracts which is interminable until 30 March 2023, ('000) 9,442 DKK.

Payments regarding operating leases and leases concerning cars and equipment, ('000) 614 DKK.