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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**FLEURAMETZ DANMARK A/S**  
**LITAUEN ALLE 13, 2630 TAASTRUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2016**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 April 2017**

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**Casper de Groot**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 10 57 43 31**

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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 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 the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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

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

Høje Taastrup, 10 April 2017

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*

#### **Opinion**

We have audited the Financial Statements of Fleurametz Danmark A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 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 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 Responsibility for 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 judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review***

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen, 10 April 2017

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.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2016 DKK	2015 DKK
<b>GROSS PROFIT</b> .....		<b>22.978.217</b>	<b>23.066.384</b>
Distribution costs.....		-15.168.540	-16.313.355
Administrative expenses.....		-5.399.793	-5.798.663
<b>OPERATING PROFIT</b> .....		<b>2.409.884</b>	<b>954.366</b>
Financial income.....		135.384	78.856
Financial expenses.....		-60.799	-38.960
<b>PROFIT BEFORE TAX</b> .....		<b>2.484.469</b>	<b>994.262</b>
Tax on profit/loss for the year.....	1	-551.695	-193.561
<b>PROFIT FOR THE YEAR</b> .....		<b>1.932.774</b>	<b>800.701</b>
 <b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated profit.....		1.932.774	800.701
<b>TOTAL</b> .....		<b>1.932.774</b>	<b>800.701</b>



BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Other plants, machinery, tools and equipment.....		943.379	471.418
Leasehold improvements.....		4.707.426	443.118
<b>Tangible fixed assets.....</b>	<b>2</b>	<b>5.650.805</b>	<b>914.536</b>
Rent deposit and other receivables.....		508.573	1.123.338
<b>Fixed asset investments.....</b>	<b>3</b>	<b>508.573</b>	<b>1.123.338</b>
<b>FIXED ASSETS.....</b>		<b>6.159.378</b>	<b>2.037.874</b>
Finished goods and goods for resale.....		260.740	494.613
<b>Inventories.....</b>		<b>260.740</b>	<b>494.613</b>
Trade receivables.....		6.562.762	7.640.363
Receivables from group enterprises.....		1.034.866	1.468.013
Deferred tax assets.....		1.016.370	1.568.065
Other receivables.....		69.913	178.979
Prepayments and accrued income.....		586.772	356.266
<b>Receivables.....</b>		<b>9.270.683</b>	<b>11.211.686</b>
<b>Cash and cash equivalents.....</b>		<b>129.807</b>	<b>158.581</b>
<b>CURRENT ASSETS.....</b>		<b>9.661.230</b>	<b>11.864.880</b>
<b>ASSETS.....</b>		<b>15.820.608</b>	<b>13.902.754</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2015 DKK
Share capital.....		500.000	500.000
Retained profit.....		8.406.285	6.473.511
<b>EQUITY.....</b>	<b>4</b>	<b>8.906.285</b>	<b>6.973.511</b>
Lease liabilities.....		462.840	0
<b>Long-term liabilities.....</b>	<b>5</b>	<b>462.840</b>	<b>0</b>
Short-term portion of long-term liabilities.....	5	81.244	0
Bank debt.....		924.736	999.131
Trade payables.....		3.357.688	3.722.353
Other liabilities.....		2.087.815	2.207.759
<b>Current liabilities.....</b>		<b>6.451.483</b>	<b>6.929.243</b>
<b>LIABILITIES.....</b>		<b>6.914.323</b>	<b>6.929.243</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>15.820.608</b>	<b>13.902.754</b>
 Contingencies etc.	 6		
Staff costs	7		

## NOTES

	2016 DKK	2015 DKK	Note
<b>Tax on profit/loss for the year</b>			
Adjustment of deferred tax.....	551.695	193.561	1
	<b>551.695</b>	<b>193.561</b>	
 <b>Tangible fixed assets</b>			<b>2</b>
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2016.....	2.212.816	663.090	
Additions.....	745.760	4.829.836	
Disposals.....	-1.149.904	-262.229	
<b>Cost at 31 December 2016.....</b>	<b>1.808.672</b>	<b>5.230.697</b>	
Depreciation and impairment losses at 1 January 2016.....	1.741.398	219.972	
Reversal of depreciation of assets disposed of.....	-1.128.820	-260.226	
Depreciation for the year.....	252.715	563.525	
<b>Depreciation and impairment losses at 31 December 2016....</b>	<b>865.293</b>	<b>523.271</b>	
<b>Carrying amount at 31 December 2016.....</b>	<b>943.379</b>	<b>4.707.426</b>	
 <b>Fixed asset investments</b>			<b>3</b>
		Rent deposit and other receivables	
Cost at 1 January 2016.....		1.123.338	
Additions.....		366.740	
Disposals.....		-981.505	
<b>Cost at 31 December 2016.....</b>		<b>508.573</b>	
<b>Carrying amount at 31 December 2016.....</b>		<b>508.573</b>	
 <b>Equity</b>			<b>4</b>
	Share capital	Retained profit	Total
Equity at 1 January 2016.....	500.000	6.473.511	6.973.511
Proposed distribution of profit.....		1.932.774	1.932.774
<b>Equity at 31 December 2016.....</b>	<b>500.000</b>	<b>8.406.285</b>	<b>8.906.285</b>

## NOTES

					<b>Note</b>
<b>Long-term liabilities</b>					<b>5</b>
	1/1 2016	31/12 2016	Repayment	Debt outstanding	
	total liabilities	total liabilities	next year	after 5 years	
Lease liabilities.....	0	544.084	81.244	0	
	<b>0</b>	<b>544.084</b>	<b>81.244</b>	<b>0</b>	
<b>Contingencies etc.</b>					<b>6</b>
Rent payments concerning contracts which is interminable until 31 March 2023, DKK ('000) 10,210.					
Payments regarding operating leases and leases concerning cars and equipment, DKK ('000) 48.					
<b>Staff costs</b>					<b>7</b>
Average number of employees					
23 (2015: 26)					

## ACCOUNTING POLICIES

The annual report of Fleurametz Danmark A/S for 2016 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.

### **INCOME STATEMENT**

#### ***Net revenue***

Net revenue from sale of merchandise and finished goods 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 comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

#### ***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.

#### ***Other operating income***

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

#### ***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.

**ACCOUNTING POLICIES**

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:

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

***Impairment of fixed assets***

The carrying amount of tangible fixed assets and investments, 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 net realisable value is lower than the carrying amount, write-down is provided to the lower value.

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.

***Inventories***

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower 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.

## 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***

Other 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.