

[www.addea.dk](http://www.addea.dk)

Addea Roskilde  
Vindingevej 10  
4000 Roskilde

Addea København  
Hammerensgade 1, 2.  
1267 København K

info@addea.dk  
(+45) 70 20 07 68

## Monacor Danmark A/S

Farum Gydevej 65  
3520 Farum  
CVR no. 12 18 85 44

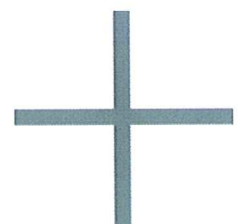
### Annual report for 2017/18

Adopted at the annual general  
meeting on 3 October 2018



---

Maren Schilling  
chairman



## Contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 June - 31 May	11
Balance sheet 31 May	12
Statement of changes in equity	14
Notes to the annual report	15

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Monacor Danmark A/S for the financial year 1 June 2017 - 31 May 2018.

The annual report is prepared 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 May 2018 and of the results of the company's operations for the financial year 1 June 2017 - 31 May 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Farum, 27 September 2018

### Executive board



Svend Lund

### Supervisory board



Maren Schilling  
chairman



Marco Willroth



Svend Lund

## **Independent auditor's report**

### ***To the shareholders of Monacor Danmark A/S***

#### **Opinion**

We have audited the financial statements of Monacor Danmark A/S for the financial year 1 June 2017 - 31 May 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 May 2018 and of the results of the company's operations for the financial year 1 June 2017 - 31 May 2018 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 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.

## Independent auditor's report

### **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 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.
- 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.

## Independent auditor's report

### 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.

Roskilde, 27 September 2018

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

  
Anders Salomonsen  
State Authorised Public Accountant  
MNE no. mne40143

## Company details

<b>The company</b>	Monacor Danmark A/S Farum Gydevej 65 3520 Farum E-mail: mail@monacor.dk Website: www.monacor.dk  CVR no.: 12 18 85 44 Reporting period: 1 June 2017 - 31 May 2018 Incorporated: 13. June 1988 Financial year: 30th financial year Domicile: Furesø
<b>Supervisory board</b>	Maren Schilling, chairman Marco Willroth Svend Lund
<b>Executive board</b>	Svend Lund
<b>Auditors</b>	Addea Audit Statsautoriseret revisionspartnerselskab Vindingevej 10 4000 Roskilde

## **Management's review**

### **Business activities**

The Company's primary activity is wholesale of security, audio and lighting equipment.



## **Accounting policies**

The annual report of Monacor Danmark A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017/18 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### **Cost of sales**

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

## Accounting policies

### Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses include interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Land and buildings	20-40 years	50 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

## **Accounting policies**

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### **Stocks**

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Equity**

#### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

#### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement 1 June - 31 May

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Gross profit</b>		<b>7.019.702</b>	<b>7.147.156</b>
Staff costs	1	<u>-4.755.716</u>	<u>-4.837.476</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>2.263.986</b>	<b>2.309.680</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-708.371</u>	<u>-671.466</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.555.615</b>	<b>1.638.214</b>
Financial income		2.172	744
Financial costs		<u>-2.604</u>	<u>-2.560</u>
<b>Profit/loss before tax</b>		<b>1.555.183</b>	<b>1.636.398</b>
Tax on profit/loss for the year	2	<u>-342.808</u>	<u>-360.799</u>
<b>Net profit/loss for the year</b>		<b><u>1.212.375</u></b>	<b><u>1.275.599</u></b>
Proposed dividend for the year		1.800.000	1.800.000
Retained earnings		<u>-587.625</u>	<u>-524.401</u>
		<b><u>1.212.375</u></b>	<b><u>1.275.599</u></b>

## Balance sheet 31 May

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Assets</b>			
Land and buildings		10.888.958	11.286.071
Other fixtures and fittings, tools and equipment		<u>512.466</u>	<u>451.076</u>
<b>Tangible assets</b>	3	<u><b>11.401.424</b></u>	<u><b>11.737.147</b></u>
<b>Fixed assets total</b>		<u><b>11.401.424</b></u>	<u><b>11.737.147</b></u>
Finished goods and goods for resale		<u>3.055.151</u>	<u>3.360.527</u>
<b>Stocks</b>		<u><b>3.055.151</b></u>	<u><b>3.360.527</b></u>
Trade receivables		1.960.542	1.954.333
Receivables from group enterprises		629.146	554.728
Other receivables		50.674	98.969
Prepayments		<u>112.264</u>	<u>16.258</u>
<b>Receivables</b>		<u><b>2.752.626</b></u>	<u><b>2.624.288</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.724.528</b></u>	<u><b>1.824.344</b></u>
<b>Current assets total</b>		<u><b>7.532.305</b></u>	<u><b>7.809.159</b></u>
<b>Assets total</b>		<u><u><b>18.933.729</b></u></u>	<u><u><b>19.546.306</b></u></u>

## Balance sheet 31 May

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
<b>Liabilities and equity</b>			
Share capital		600.000	600.000
Retained earnings		13.433.648	14.021.273
Proposed dividend for the year		<u>1.800.000</u>	<u>1.800.000</u>
<b>Equity</b>	<b>4</b>	<b><u>15.833.648</u></b>	<b><u>16.421.273</u></b>
Provision for deferred tax		<u>355.722</u>	<u>335.984</u>
<b>Provisions total</b>		<b><u>355.722</u></b>	<b><u>335.984</u></b>
Trade payables		238.668	248.489
Payables to group enterprises		480.067	773.402
Corporation tax		245.070	4.752
Other payables		<u>1.780.554</u>	<u>1.762.406</u>
<b>Short-term debt</b>		<b><u>2.744.359</u></b>	<b><u>2.789.049</u></b>
<b>Debt total</b>		<b><u>2.744.359</u></b>	<b><u>2.789.049</u></b>
<b>Liabilities and equity total</b>		<b><u>18.933.729</u></b>	<b><u>19.546.306</u></b>
Contingent assets, liabilities and other financial obligations	5		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 June 2017	600.000	14.021.273	1.800.000	16.421.273
Ordinary dividend paid	0	0	-1.800.000	-1.800.000
Net profit/loss for the year	0	-587.625	1.800.000	1.212.375
<b>Equity at 31 May 2018</b>	<b>600.000</b>	<b>13.433.648</b>	<b>1.800.000</b>	<b>15.833.648</b>



## Notes

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	4.314.885	4.367.985
Pensions	317.820	315.528
Other social security costs	60.688	66.921
Other staff costs	62.323	87.042
	<u><b>4.755.716</b></u>	<u><b>4.837.476</b></u>
Average number of employees	<u>11</u>	<u>11</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	323.070	354.596
Deferred tax for the year	19.738	6.203
	<u><b>342.808</b></u>	<u><b>360.799</b></u>

## Notes

### 3 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 June 2017	14.760.793	2.815.137	17.575.930
Additions for the year	84.636	453.596	538.232
Disposals for the year	0	-356.250	-356.250
Cost at 31 May 2018	<u>14.845.429</u>	<u>2.912.483</u>	<u>17.757.912</u>
Impairment losses and depreciation at 1 June 2017	3.474.722	2.364.061	5.838.783
Depreciation for the year	481.749	226.622	708.371
Reversal of impairment and depreciation of sold assets	0	-190.666	-190.666
Impairment losses and depreciation at 31 May 2018	<u>3.956.471</u>	<u>2.400.017</u>	<u>6.356.488</u>
<b>Carrying amount at 31 May 2018</b>	<b><u>10.888.958</u></b>	<b><u>512.466</u></b>	<b><u>11.401.424</u></b>

### 4 Equity

The share capital consists of 6.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 5 Contingent assets, liabilities and other financial obligations

#### Liabilities

The company has entered into operating leasing obligations with a total remaining lease payment on t.kr. 103. per 30. may 2018.