



Time Export A/S
Søndervang 3
DK-9640 Farsø

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Time Export A/S
Annual report 2015

The annual report was presented and approved at the
Company's annual general meeting

on 15/3 20 16

chairman

Hans Jensen

CVR no. 12 31 56 00

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Time Export A/S for the financial year 1 January – 31 December 2015.

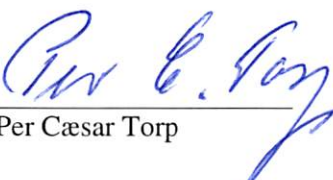
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

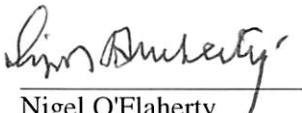
Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.


We recommend that the annual report be approved at the annual general meeting.

Farsø, ^{15/3} 2016
Executive Board:

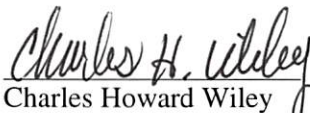

Per Cæsar Torp

Board of Directors:


Nigel O'Flaherty
Chairman


Nigel Gerard Stephen
O'Flaherty


Thomas O'Dowd


Charles Howard Wiley


Jay Tolar Jeffrey



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Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V
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Independent auditor's report

To the shareholders of Time Export A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Time Export A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes as well as cash flow statement. 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 that Management determines is necessary to enable the preparation of financial statements that are 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

Our audit has not resulted in any qualification.

Independent auditor's report

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 and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.


Statement on the Management's review

In accordance with 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.

Aarhus, ^{15/3} 2016

KPMG

Statsautoriseret Revisionspartnerselskab



Steffen S. Hansen
State Authorised
Public Accountant

Management's review

Company details

Time Export A/S
Søndervang 3
DK-9640 Farsø

Telephone: +45 98 63 24 33

Fax: +45 98 63 24 83

CVR no.: 12 31 56 00

Established: 1 August 1988

Registered office: Farsø

Financial year: 1 January – 31 December

Board of Directors

Nigel O'Flaherty
Nigel Gerard Stephen O'Flaherty
Thomas O'Dowd
Charles Howard Wiley
Jay Tolar Jeffrey

Executive Board

Per Cæsar Torp

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Gross profit	60,167	50,024	54,540	49,643	37,701
Operating profit/loss	9,793	-432	5,025	6,978	2,817
Profit/loss from financial income and expenses	-1,200	-1,262	-1,387	-1,097	-1,017
Profit/loss before tax	7,860	-1,991	5,026	6,978	2,049
Profit/loss for the year	6,094	-1,663	3,752	5,187	1,564
Non-current assets	15,371	18,531	19,952	17,880	16,604
Current assets	85,402	76,777	83,786	65,972	55,036
Total assets	100,773	95,308	103,738	83,852	71,640
Investment in property, plant and equipment	6,451	11,870	9,249	9,066	8,768
Equity	28,963	22,869	26,872	23,120	17,933
Provisions	2,885	1,676	2,538	2,188	1,954
Non-current liabilities	36,171	35,582	3,034	2,082	1,927
Current liabilities	32,754	35,180	71,293	56,462	49,827
Solvency ratio	28.7%	24.0%	25.9%	27.5%	25.0%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Management's review

Operating review

Principal activities of the Company

The Company is engaged in the sale and service of lifts both in Denmark and abroad.

Development in activities and financial position

The Company realised a satisfactory sales development in 2015, and profit before tax reached DKK 7.9 million as against a loss of DKK 2.0 million for 2014.

Management considers the profit for the year highly satisfactory.

In 2015, the Company sold its subsidiaries in the Netherlands and Belgium. The activities in these countries are continued through new distribution agreements.

In connection with the implementation of a more detailed method for calculating inventory write-down, a misstatement in opening balance sheet was identified, and therefore the comparative figures have been restated in accordance with the comments disclosed in the description of accounting policies.

Outlook

The business is still faced with fierce competition and price pressure. Despite this, Management still expects to report a profit for 2016.

Development projects

In the year under review, the Company developed new products and working methods, which in particular will strengthen future sales on the Company's primary markets.

Development costs of DKK 1.9 million were expensed in 2015. These costs comprise materials and direct payroll. Moreover, capitalised development costs totalling DKK 1.4 million were amortised.

Product development is deemed to remain a top priority for the Company in the coming years. As a result, the Company must continuously be able to attract and retain employees with relevant expert knowledge.

Events after balance sheet date

No events have occurred after the end of the financial year with a significant impact on the financial position of the Company.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Time Export A/S for 2015 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

In connection with implementation of a more detailed method for calculating inventory write-down, a misstatement in opening balance sheet was identified, which was corrected in accordance with the rules on the correction of fundamental errors. The changes are reflected in the figures for 2014, when inventory decreased by DKK 3.0 million, and the provision for deferred tax was reduced by DKK 0.7 million. Accordingly, equity was reduced by DKK 2.3 million. The misstatement is attributable to the period before 2014, and therefore the correction does not affect the income statement for 2014.

In addition, comparative figures have been restated due to the reclassification between work in progress and inventory and between non-current and current liabilities.

Beside the changes described above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, revenue, operating costs, and other external costs are aggregated into the financial statement caption gross profit.

Financial statements 1 January – 31 December

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

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

Operating costs

Operating costs are comprised by costs related to distribution, sales, advertising, administration, lease expenses, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees.

Profit/loss from equity investments in subsidiaries

The proportionate share of the results of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses and currency adjustments.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Financial statements 1 January – 31 December

Accounting policies

Balance sheet

Development projects

Costs of development at the Company's own expense are capitalised if the projects are clearly defined and identifiable, where the technical utilisation degree and a potential future market or development potential in the Company are evidenced. It is also required that the Company intends to produce, market or use the outcome of the project.

The cost of such projects includes direct wages and a share of the Company's indirect costs.

Capitalised development costs are amortised upon completion of the development work on a straight-line basis over the estimated useful lives. The amortisation period represents 2-3 years.

Development costs incurred in connection with specific customer projects are expensed in the financial statements.

Gains and losses on the disposal of development costs are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as amortisation.

Property, plant and equipment

Plant and machinery, fixtures and fittings, tools and equipment, rental assets and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers, and wages and salaries.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	5 years
Plant and machinery	5 years
Fixtures and fittings, tools and equipment	3-7 years
Rental assets	3-8 years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as depreciation.

Financial statements 1 January – 31 December

Accounting policies

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised on the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised lease obligation is recognised on the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingent liabilities, etc.

Equity investments in subsidiaries

Equity investments in subsidiaries are measured on the balance sheet at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and with the addition or deduction of positive or negative goodwill calculated in accordance with the transfer method.

Subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the negative net asset value if the amount owed is considered irrecoverable. Where the negative net asset value exceeds the amount owed, the remaining amount is recognised as provisions if the parent company has a legal or constructive obligation to cover the entity's deficit.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress and finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as factory administration and maintenance.

Financial statements 1 January – 31 December

Accounting policies

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Financial statements 1 January – 31 December

Accounting policies

Warranty provisions

Provisions comprise anticipated costs related to warranties. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Warranties comprise obligations to make good any defects within the warranty period of 1-2 years. Provisions for warranties are measured and recognised on the basis of past experience.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise purchase and sale of treasury shares, payments relating to increases or reductions in capital and related costs as well as payment of dividends to shareholders and raising and repayment of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2015	2014
Gross profit		60,167,394	50,023,859
Staff costs	1	-44,037,969	-43,567,388
Amortisation/depreciation of development projects, leaseholds improvement, property, plant and equipment	4,5	-6,336,470	-6,888,148
Operating profit/loss		9,792,955	-431,677
Profit/loss from equity investments in subsidiaries after tax and including loss upon sale/liquidation		-733,646	-296,873
Financial income		55,071	125,715
Financial expenses	2	-1,254,527	-1,388,353
Profit/loss before tax		7,859,853	-1,991,188
Tax on profit/loss for the year	3	-1,766,178	328,504
Profit/loss for the year		<u>6,093,675</u>	<u>-1,662,684</u>
 Proposed profit appropriation/distribution of loss			
Retained earnings		<u>6,093,675</u>	<u>-1,662,684</u>
		<u>6,093,675</u>	<u>-1,662,684</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2015	2014
ASSETS			
Non-current assets			
Intangible assets			
Development projects	4	614,422	1,988,286
		614,422	1,988,286
Property, plant and equipment			
Leasehold improvements	5	4,191,404	5,362,961
Plant and machinery		1,997,357	1,937,887
Fixtures and fittings, tools and equipment		3,363,024	4,126,874
Rental assets		5,204,654	5,089,493
		14,756,439	16,517,215
Investments			
Equity investments in subsidiaries	6	0	25,353
		0	25,353
Total non-current assets		15,370,861	18,530,854
Inventories			
Raw materials and consumables		24,801,195	22,226,284
Work in progress, produced for own stock		11,974,530	11,594,074
Work in progress, produced for customer order		8,826,214	3,503,897
Finished goods and goods for resale		9,073,275	8,831,850
		54,675,214	46,156,105
Receivables			
Trade receivables		24,800,229	19,133,766
Amounts owed by group entities		4,652,356	9,568,639
Other receivables		102,572	991,832
Corporation tax		0	296,000
Prepayments		1,161,277	615,157
		30,716,434	30,605,394
Cash at bank and in hand		10,633	15,595
Total current assets		85,402,281	76,777,094
TOTAL ASSETS		100,773,142	95,307,948

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2015	2014
EQUITY AND LIABILITIES			
Equity	7		
Share capital		600,000	600,000
Retained earnings		28,363,110	22,269,435
Total equity		28,963,110	22,869,435
Provisions			
Deferred tax	8	1,285,373	233,948
Warranty provisions		1,600,000	1,442,000
Total provisions		2,885,373	1,675,948
Liabilities other than provisions			
Non-current liabilities other than provisions			
Amounts owed to group entities		33,581,250	33,496,200
Lease liabilities		2,589,812	2,086,078
		36,171,062	35,582,278
Current liabilities other than provisions			
Current portion of non-current liabilities		1,473,709	1,847,886
Bank loans and overdrafts		195,085	6,602,352
Trade payables		25,876,754	19,900,968
Amounts owed to group entities		151,174	917,246
Corporation tax		238,753	0
Other payable		4,818,122	5,870,935
Prepayments from customers		0	40,900
		32,753,597	35,180,287
Total liabilities other than provisions		68,924,659	70,762,565
TOTAL EQUITY AND LIABILITIES		100,773,142	95,307,948
Contingent liabilities and collateral	9		
Related party disclosures	10		

Financial statements 1 January – 31 December

Cash flow statement

DKK	Note	2015	2014
Profit/loss for the year		6,093,675	-1,662,684
Amortisation, depreciation and impairment losses		6,336,470	6,888,148
Profit/loss from equity investments in subsidiaries		0	296,873
Financial income and expenses		1,199,456	1,262,638
Tax on profit/loss for the year		1,766,178	-328,504
Cash generated from operations before changes in working capital		15,395,779	6,456,471
Changes in working capital	11	-4,832,148	8,508,956
Cash flows from operations		10,563,631	14,965,427
Interest income		55,071	426
Interest expenses		-1,254,527	-1,388,353
Cash generated from operations before tax		9,364,175	13,577,500
Corporation tax paid		-191,564	-1,224,995
Cash flows from operating activities		9,172,611	12,352,505
Acquisition of intangible assets		0	-294,555
Acquisition of property, plant and equipment		-6,450,830	-7,762,275
Disposal of property, plant and equipment		3,249,000	2,293,045
Disposals of subsidiaries		175,530	0
Liquidation of subsidiary		41,387	0
Cash flows from investing activities		-2,984,913	-5,763,785
Proceeds from intercompany loan:		85,050	0
Proceeds from mortgage debt/loan		2,390,624	2,027,073
Repayment of long-term debt		-2,261,067	-2,700,454
Cash flows from financing activities		214,607	-673,381
Cash flows for the year		6,402,305	5,915,339
Cash and cash equivalents at the beginning of the year		-6,586,757	-12,502,096
Cash and cash equivalents at year end		-184,452	-6,586,757

Financial statements 1 January – 31 December

Notes

	2015	2014
DKK		
1 Staff costs		
Payroll	40,262,949	39,786,321
Pensions	2,999,021	2,980,441
Other security costs	775,999	800,626
	<u>44,037,969</u>	<u>43,567,388</u>
Average number of off-time employees	<u>99</u>	<u>98</u>
2 Financial expenses		
Interest expense to group entities	642,356	717,156
Other financial expenses	612,171	671,197
	<u>1,254,527</u>	<u>1,388,353</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>1,766,178</u>	<u>-328,504</u>
which is specified as follows:		
Current corporation tax for the year	714,753	0
Change for the year in deferred tax	1,155,829	-328,504
Change in deferred tax regarding previous years	-104,404	0
	<u>1,766,178</u>	<u>-328,504</u>

Financial statements 1 January – 31 December

Notes

4 Intangible assets

DKK	Develop- ment projects
Cost at 1 January 2015	5,066,949
Elimination related to fully amortised projects	-3,010,493
Cost at 31 December 2015	2,056,456
Amortisation and impairment losses at 1 January 2015	3,078,663
Elimination related to fully amortised projects	-3,010,493
Amortisation	1,373,864
Amortisation and impairment losses at 31 December 2015	1,442,034
Carrying amount at 31 December 2015	614,422
Amortised over	2-3 years

5 Leasehold improvements and property, plant and equipment

DKK'	Plant and machinery	Fixtures and fittings, tools and equipment	Rental assets	Leasehold improve- ments	Total
Cost at 1 January 2015	5,301,542	10,958,014	6,150,201	10,574,788	32,984,545
Additions	906,136	1,401,154	3,601,845	541,695	6,450,830
Disposals	0	-672,203	-3,269,909	0	-3,942,112
Transfer	0	-540,000	540,000	0	0
Cost at 31 December 2015	6,207,678	11,146,965	7,022,137	11,116,483	35,493,263
Depreciation and impairment losses at 1 January 2015	3,363,655	6,831,140	1,060,708	5,211,827	16,467,330
Depreciation on disposals	0	-403,928	-567,963	0	-971,891
Depreciation for the year	846,666	1,498,329	1,183,138	1,713,252	5,241,385
Transfer	0	-141,600	141,600	0	0
Depreciation and impairment losses at 31 December 2015	4,210,321	7,783,941	1,817,483	6,925,079	20,736,824
Carrying amount at 31 December 2015	1,997,357	3,363,024	5,204,654	4,191,404	14,756,439
Assets held under finance leases		1,744,246	2,729,575		4,473,821
Portion relating to recognised interest	5 years	3-7 years	3-8 years	5 years	

Financial statements 1 January – 31 December

Notes

6 Equity investments in subsidiaries

DKK'000	2015	2014
Cost at 1 January	587,050	587,050
Disposals	-587,050	0
Cost at 31 December	0	587,050
Value adjustments 1 January	-561,697	-264,824
Loss for the year	-25,353	-296,873
Disposals	587,050	-296,873
	0	-858,570
Carrying amount at 31 December	0	-271,520

Name/legal form	Registered office	Voting rights and stake
Time Benelux NV (sold in 2015)	Bjerbeek, Belgium	99%
Time Nederland B.V (liquidated in 2015)	Maastricht, the Netherlands	100%

7 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2015 (after adjustment)	600,000	22,269,435	22,869,435
Profit appropriation account	0	6,093,675	6,093,675
Equity at 31 December 2015	600,000	28,363,110	28,963,110

Financial statements 1 January – 31 December

Notes

DKK	<u>2015</u>	<u>2014</u>
8 Provisions for deferred tax		
Provisions for deferred tax relate to:		
Intangible assets	22,627	437,423
Property, plant and equipment	1,487,807	1,319,716
Current assets	644,551	-535,935
Provisions	0	-317,240
Liabilities other than provisions	-869,612	-581,988
Tax loss carryforwards	0	-88,028
	<u>1,285,373</u>	<u>233,948</u>

9 Contingent liabilities and collateral

Contingent liabilities

The Company has entered into tenancy agreements with maximum duration of 35 months amounting to DKK 3,646 thousand.

The Company has other lease liabilities of DKK 675 thousand.

Collateral

The Company has provided collateral of DKK 767 thousand.

A deed registered to the bank of DKK 5,000 thousand secured on mortgaged assets have been registered as collateral for balance with Jyske Bank A/S.

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Notes

10 Related party disclosures

Time Export A/S' related parties comprise the following:

Time Manufacturing Company, Texas, USA (parent company)

Time Benelux NV, Belgium (group entity), which was sold in 2015

Time Nederland B.V., Holland (group entity) which was sold in 2015

The Company's trading and agreements with related parties serve a commercial purpose only and were carried out at arm's length.

The Board of Directors and the Executive Board are considered related parties exercising significant influence.

Ownership

Time Manufacturing Company, Texas, USA, is listed in the Company's register of shareholders as holding at least 5% of the share capital.

11 Changes in working capital

DKK	2015	2014
Changes in inventories	-8,519,109	-3,882,744
Changes in receivables	-407,040	8,314,871
Changes in trade payables and other capital	3,936,001	3,950,829
Changes in warranty provisions	158,000	126,000
	<u>-4,832,148</u>	<u>8,508,956</u>