

SAF OERLIKON A/S

Strandvejen 100, 2900 Hellerup
CVR-nr. / CVR no. 15 43 79 28

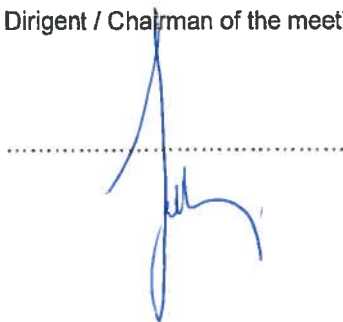
Årsrapport for 2016

Annual report for 2016

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 31 Maj 2017

This annual report has been adopted at the
company's annual general meeting on the 31 of May 2017

Dirigent / Chairman of the meeting:

A handwritten signature in blue ink is written over a horizontal dotted line. The signature is stylized and appears to be a single name.

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Selskabet
The company

SAF OERLIKON A/S
Strandvejen 100
2900 Hellerup
Hjemsted / Registered office: Hellerup
CVR-nr. / reg. no.: 15 43 79 28

Bestyrelse
Board of Directors

Thomas Ulsøe, medlem / member
Gilles Dominique Maignan
Eric Gabriel Sellier

Direktion
Executive Board

Thomas Ulsøe

Revision
Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Ledelsespåtegning

Statement of the Board of Directors and Executive Board on the annual report

Vi har dags dato aflagt årsrapporten for regnskabsåret 01.01.16 - 31.12.16 for SAF OERLIKON A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver, finansielle stilling og resultat.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Hellerup, den 31 Maj 2017
Hellerup, Maj 31, 2017

Direktionen
Executive Board


Thomas Ulsø

Bestyrelsen
Board of Directors


Thomas Ulsø

Board of Directors and Executive Board have on this day considered and adopted the annual report for the financial year 01.01.16 - 31.12.16 for SAF OERLIKON A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position and results.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Gilles


Dominique Maignan

Eric Gabriel Bellier
Formand / Chairman



Independent auditor's reports

To the Shareholders of SAF Oerlikon A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SAF-Oerlikon A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, accounting policies and notes ("Financial statements").

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.

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 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, in our view, 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 in Management's Review.

Independent auditor's reports

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.

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 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.

Independent auditor's reports

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.

Hellerup, 31 Maj 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Boje Andreassen

State Authorised Public Accountant

Hovedaktiviteter

Selskabet producerer og sælger svejse-, skære- og loddesæt samt maskiner til industri og håndværk.

Udviklingen i selskabets økonomiske aktiviteter og forhold

Resultatopgørelsen for tiden 01.01.16 - 31.12.16 udviser et resultat på DKK -812.393 mod t.DKK -2.137 for tiden 01.01.15 - 31.12.15. Balancen viser en egenkapital på DKK -1.712.272

Ledelsen finder årets resultat utilfredsstillende.

Årets 2016 resultat er ekstraordinært påvirket af udgiftsført management fee på DKK 1.494.125.

Selskabet har tabt over halvdelen af selskabskapitalen, og er dermed omfattet af selskabslovens regler om kapitaltab. Aktionærmøder har ikke været afholdt i 2016 og ledelsen har besluttet at firmaet vil blive afviklet i løbet af 2017. Kapitalforhøjelse vil blive gennemført inden firmaet vil blive afviklet.

Betydningsfulde hændelser indtruffet efter regnskabsårets afslutning

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne ændre selskabets finansielle stilling væsentligt.

Main activities

The company produces and sells welding, cutting and soldering equipment and machinery for manual and manufacturing industries.

Development in the company's financial activities and affairs

The income statement for the period 01.01.16 - 31.12.16 showed a loss of DKK -812.393 against DKK -2.137k for the period 01.01.15 - 31.12.15. The balance sheet showed equity of DKK -1.712.272

The management considers the net profit for the year to be unsatisfactory.

Result for the year 2016 is extraordinarily affected by a management fee of DKK 1.494.125.

The company has lost more than half of the share capital, and is therefore subject to the Danish Companies Act rules on capital loss. A shareholder contribution have not been made during 2016 and management has decided that the company will be liquidated during 2017. Equity will be restored before liquidation.

Important events occurring after the end of the financial year

Management have decided that the company will be liquidated during 2017.

Resultatopgørelse

Income statement

Note	2016 DKK	2015 DKK '000
	1.533.047	-1.229
	Brutto resultat	
	Gross profit	
2	-2.232.571	-1.722
	Personaleomkostninger	
	Staff costs	
	-699.524	-2.951
	Resultat før af- og nedskrivninger	
	Profit/loss before depreciation, amortisation, write-downs and impairment	
	-593.472	-198
	Af- og nedskrivninger af materielle anlægsaktiver	
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	
	-1.292.996	-3.150
	Resultat af primær drift	
	Operating profit/loss	
3	369.313	233
	Andre finansielle indtægter	
	Other financial income	
4	-87.590	-72
	Andre finansielle omkostninger	
	Other financial expenses	
	281.723	161
	Finansielle poster i alt	
	Total net financials	
	-1.011.273	-2.989
	Resultat før skat	
	Profit/loss before tax	
5	198.880	852
	Skat af årets resultat	
	Tax on profit/loss for the year	
	-812.393	-2.137
	Årets resultat	
	Profit/loss for the year	
	Forslag til resultatdisponering	
	Proposed appropriation account	
		1.500
		0
	Ekstraordinært udbytte for regnskabsåret	
	Extraordinary dividend for the financial year	
	-812.393	-3.637
	Overført resultat	
	Retained earnings	
	-812.393	-2.137
	I alt	
	Total	

Balance
Balance sheet

AKTIVER
ASSETS

Note	31.12.2016 DKK	31.12.2015 DKK '000
Andre anlæg, driftsmateriel og inventar Other plant, fixtures and fittings, tools and equipment	593.472	688
Materielle anlægsaktiver i alt Total property, plant and equipment	593.472	688
Anlægsaktiver i alt Total non-current assets	593.472	688
Varulager Stock	0	0
Tilgodehavender fra salg og tjenesteydelser Trade receivables	3.135.241	3.753
Tilgodehavender hos tilknyttede virksomheder Receivables from group enterprises	1.693.027	1.286
Andre tilgodehavender Other receivables	0	0
Tilgodehavender hos kapitalejere og ledelse Receivables from owners and management	0	2
Periodeafgrænsningsposter Prepayments	0	49
Tilgodehavender i alt Total receivables	4.828.268	5.090
Likvide beholdninger Cash	1.870.707	2.894
Omsætningsaktiver i alt Total current assets	6.698.975	7.984
Aktiver i alt Total assets	7.292.447	8.672

Balance
Balance sheet

PASSIVER
EQUITY AND LIABILITIES

Note	31.12.2016 DKK	31.12.2015 DKK '000
Selskabskapital Share capital	550.000	550
Overført resultat Retained earnings	-2.262.272	-1.450
6 Egenkapital i alt Total equity	-1.712.272	-900
Hensattelser til udskudt skat Provisions for deferred tax	0	0
Hensatte forpligtelser i alt Total provisions	0	0
Leverandører af varer og tjenesteydelser Trade payables	214.335	295
Gæld til tilknyttede virksomheder Payables group enterprises	7.824.243	7.530
Selskabsskat Income tax	0	3
Anden gæld Other payables	966.141	1.375
Periodeafgrænsningsposter Deferred income	0	369
Kortfristede gældsforpligtelser i alt Total short-term payables	9.004.719	9.572
Gældsforpligtelser i alt Total payables	9.004.719	9.572
Passiver i alt Total equity and liabilities	7.292.447	8.672
7 Eventualforpligtelser Contingent liabilities		
8 Kontraktlige forpligtelser Contractual obligations		
9 Nærtstående parter Related parties		

GENERELT

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven for virksomheder i regnskabsklasse B.

Den anvendte regnskabspraksis er uændret i forhold til foregående år.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

I balancen indregnes aktiver, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt. Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt. Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

VALUTA

Årsrapporten er aflagt i danske kroner.

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsrapport indregnes i resultatopgørelsen under finansielle indtægter og omkostninger. Anlægsaktiver, varebeholdninger og andre ikke-monetære aktiver, der er erhvervet i fremmed valuta, omregnes til historiske valutakurser.

RESULTATOPGØRELSE

Brutto resultat

Bruttotab indeholder nettoomsætning, omkostninger til råvarer og hjælpematerialer samt andre eksterne omkostninger.

Indtægter ved salg af varer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden udgangen af regnskabsåret. Nettoomsætning måles til dagsværdi og opgøres ekskl. moms og rabatter.

FOREIGN CURRENCY

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses. Non-current assets, inventories and other non-monetary assets acquired in foreign currency are translated using historical exchange rates.

INCOME STATEMENT

Gross profit

Gross loss comprises revenue, costs relating to raw materials and consumables as well as other external costs.

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Anvendt regnskabspraksis

Accounting policies

Andre eksterne omkostninger

Heri indregnes omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusiv feriepenge og pensioner samt andre omkostninger til social sikring m.v. til selskabets medarbejdere.

Afskrivninger

Afskrivninger på materielle anlægsaktiver tilsigter, at der sker systematisk afskrivning over aktiverens forventede brugstid. For selskabet er anvendt følgende brugstider og restværdier:

	Brugstid, år
Andre anlæg, driftsmateriel og inventar	3-10

Nyanskaffelser af andre anlæg, driftsmateriel og inventar med kostpris på under DKK 12.800 pr. stk. indregnes i resultatopgørelsen i anskaffelsesåret.

Finansielle poster

Under finansielle poster indregnes renteindtægter og rentekomkostninger samt kursregulering af fremmed valuta.

Other external expenses

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Staff costs

Staff costs comprise salaries and wages, including vacation pay and pensions and other social security costs, etc. to the employees.

Depreciation

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. The following useful lives and residual values are applied by the company:

	Useful life, year
Other plant, fixtures and fittings, tools and equipment	3-10

New acquisitions of other fixtures and fittings, tools and equipment with a cost of less than DKK 12,800 each are expensed in the income statement in the year of acquisition.

Net financials

Net financials includes interest income and interest expenses as well as foreign currency translation adjustments.

Skatter

Årets aktuelle og udskudte skatter indregnes i resultatopgørelsen som årets skatter med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posterings foretaget direkte på egenkapitalen.

Selskabet er sambeskattet med danske koncernforbundne virksomheder.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

BALANCE**Materielle anlægsaktiver**

Materielle anlægsaktiver måles i balancen til kostpris med fradrag af akkumulerede afskrivninger eller til genindvindingsværdien, hvor denne er lavere.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgskostninger og den regnskabsmæssige værdi på salgstidspunktet.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment are measured in the balance sheet at the lower of cost less accumulated depreciation and recoverable amount.

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

Gains and losses from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount on the date of disposal.

Kostpris for råvarer og hjælpematerialer samt handelsvarer opgøres som købspriser med tillæg af omkostninger direkte foranlediget af anskaffelsen.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses directly related to the purchase.

Kostpris for fremstillede færdigvarer og varer under fremstilling opgøres som værdien af direkte medgåede materialer og løn. Renter af lån til at finansiere fremstillingen indregnes i kostprisen.

The cost of manufactured goods and work in progress is determined as the value of direct material and labour costs. Interest on loans to finance production is included in the cost.

Nettorealisationseværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

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

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value, less write-downs for bad debts.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, der er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of the subsequent financial year.

Likvide beholdninger

Likvide beholdninger omfatter indestående på bankkonti samt kontante beholdninger.

Cash

Cash consist of bank deposits and cash at bank and in hand.

Egenkapital

Forslag til udbytte for regnskabsåret indregnes som særlig post under egenkapitalen.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Aktuelle og udskudte skatter

Skyldig og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for betalte acontoskatter.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som selskabsskat under tilgodehavender eller gældsforpligtelser.

Udskudte skatteforpligtelser og udskudte skatteaktiver beregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill samt andre poster, hvor midlertidige forskelle, bortset fra virksomhedsovertagelser, er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver indregnes med den værdi, de efter vurdering forventes at kunne realiseres til ved modregning i udskudte skatteforpligtelser eller ved udligning i skat af fremtidig indtjening.

Gældsforpligtelser

Kortfristede gældsforpligtelser måles til amortiseret kostpris, hvilket normalt svarer til gældens pålydende værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne indbetalinger vedrørende indtægter i de efterfølgende år.

Current and deferred taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Liabilities

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

Deferred income

Deferred income recognised under liabilities comprises payments received in respect of income in subsequent years.

1. Regnskabsmæssig usikkerhed om going concern
Uncertainty with regard to going concern

I årsregnskabet for regnskabsåret 01.01.16 - 31.12.16 er følgende usikkerhed om going concern væsentlig at bemærke, idet det har haft betydelig indflydelse på de i årsregnskabet indregnede aktiver og forpligtelser:

Selskabet har tabt over halvdelen af selskabskapitalen, og er dermed omfattet af selskabslovens regler om kapitaltab. Aktionærmøder har ikke været afholdt i 2016 og ledelsen har besluttet at firmaet vil blive afviklet i løbet af 2017. Kapitalforhøjelse vil blive gennemført inden firmaet vil blive afviklet.

In the financial statements for the financial year 01.01.16 - 31.12.16, it is important to note the following uncertainty with regard to going concern as they have had significant influence on the assets and liabilities recognised in the financial statements:

The company has lost more than half of the share capital, and is therefore subject to the Danish Companies Act rules on capital loss. A shareholder contribution have not been made during 2016 and management has decided that the company will be liquidated during 2017. The equity will be restored before liquidation.

	2016 DKK	2015 DKK' 000
2. Personalemkostninger		
<i>Staff costs</i>		
Lønninger Wages	2.020.746	1.538
Pensioner Pensions	197.286	153
Andre omkostninger til social sikring Other social security expenses	8.916	7
Personalemkostninger i øvrigt Other staff costs	5.623	24
I alt Total	2.232.571	1.722
3. Andre finansielle indtægter		
<i>Other financial income</i>		
Øvrige finansielle indtægter Interest income	0	1
Valutakursgevinst Foreign exchange gains	369.313	232
I alt Total	369.313	233
4. Andre finansielle omkostninger		
<i>Other financial expenses</i>		
Finansielle omkostninger til tilknyttede virksomheder Financial expenses for group enterprises	0	32
Øvrige finansielle omkostninger Interest expenses	6.983	19
Valutakurstab Foreign exchange losses	80.607	21
I alt Total	87.590	72

		Noter
		Notes
	2016	2015
	DKK	DKK' 000
5.Skatter		
Taxes		
Årets aktuelle skat	198.880	-809
Tax on profit for the year		
Årets regulering udskudt skat	0	-43
Deferred tax adjustment of the year		
I alt	198.880	-852
Total		

6. Egenkapital

Equity

Beløb i DKK Figures in DKK	Selskabskapital Share capital	Overført resultat Retained earnings
<i>Egenkapitalopgørelse 01.01.15 - 31.12.15</i>		
<i>Statement of changes in equity for the period 01.01.15 - 31.12.15</i>		
Saldo pr. 01 .01.15 Balance as at 010115	550.000	2.187.337
Betalt ekstraordinært udbytte Extraordinary dividend paid	0	-1.500.000
Forslag til resultatdisponering Proposed distribution of net profit	0	-2.137.216
Saldo pr. 31.12.15 Balance as at 3112015	550.000	-1.449.879
<i>Egenkapitalopgørelse 01.01.16 - 31.12.16</i>		
<i>Statement of changes in equity for the period 01.01.16 - 31.12.16</i>		
Saldo pr. 01 .01.16 Balance as at 010116	550.000	-1.449.879
Forslag til resultatdisponering Proposed distribution of net profit	0	-812.393
Saldo pr. 31.12.16 Balance as at 3112016	550.000	-2.262.272

7. Eventualforpligtelser

Contingent liabilities

Selskabet er sambeskattet med øvrige danske selskaber i koncernen og hæfter fra og med regnskabsåret 2013 solidarisk og ubegrænset sammen med de øvrige sambeskattede selskaber for den samlede selskabsskat og eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

The company is taxed jointly with the other danish companies in the group, and, as from the 2013 financial year, the company is liable together with the other jointly taxed companies for the total income tax and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

8. Kontraktlige forpligtelser

Contractual obligations

Selskabet har lejeaftaler med 3 forskellige leverandører. Alle aftaler når over 36 måneder med en samlet restleasingforpligtelse på alt i DKK 436.001

The Company have leasing agreements with 3 different suppliers. All agreements reaches over 36 months. The total amount due is 436.001 DKK.

9. Nærtstående parter

Related parties

SAF OERLIKON A/S indgår i koncernregnskabet for modervirksomheden AIR LIQUIDE WELDING FRANCE S.A, 75 Quai d'Orsay 75321 Paris cedex 07, France.

Koncernregnskabet kan rekvireres på selskabets adresse.

SAF OERLIKON A/S is included in the consolidated financial statements of the parent, AIR LIQUIDE WELDING FRANCE S.A, 75 Quai d'Orsay 75321 Paris cedex 07, France.

The consolidated financial statement is available at the company address.