

# Metro Cash & Carry Danmark ApS

c/o Azets Insight A/S  
Lyskær 3C  
2730 Herlev

CVR no. 19033449

**Annual report 2017/18**

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

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

**Metro Cash & Carry Danmark ApS**  
Annual report 2017/18  
CVR no. 19033449

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**Metro Cash & Carry Danmark ApS**  
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## **Statement by the Executive Board**

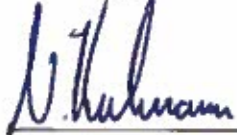
The Executive Board have today discussed and approved the annual report of Metro Cash & Carry Danmark ApS for the financial year 1 October 2017 – 30 September 2018.

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 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 – 30 September 2018.

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

Copenhagen, 6 February 2019  
Executive Board:



Nils Wolfgang Kulmann



Andreas Becker



## **Independent auditor's report**

### **To the shareholders of Metro Cash & Carry Danmark ApS**

#### **Opinion**

We have audited the financial statements of Metro Cash & Carry Danmark ApS for the financial year 1 October 2017 – 30 September 2018, comprising Income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 – 30 September 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 rules and 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.



## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

Copenhagen, 6 February 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Niels Vendelbo  
State Authorised  
Public Accountant  
MNE no. 34532

**Metro Cash & Carry Danmark ApS**  
Annual report 2017/18  
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## **Company details**

Metro Cash & Carry Danmark ApS  
c/o Azets Insight A/S  
Lyskær 3C  
2730 Herlev

CVR no.	19 03 34 49
Established:	1 January 1996
Registered office:	Herlev
Financial year:	1 October 2017 – 30 September 2018

## **Executive Board**

Nils Wolfgang Kulmann  
Andreas Becker

## **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampplægevej 28  
2100 København Ø  
Denmark

## Financial statements 1 October 2017 – 30 September 2018

### Income statement

DKK'000	Note	2017/18	2018/17
<b>Gross profit/loss</b>		0	0
Administrative expenses		-561	-518
<b>Operating loss</b>		-561	-518
Financial expenses		-58	-11
<b>Loss before tax</b>		-619	-529
Tax on loss for the year		0	0
<b>Loss for the year</b>		-619	-529
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-619	-529
		-619	-529

## Financial statements 1 October 2017 – 30 September 2018

### Balance sheet

DKK'000	Note	2017/18	2016/17
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		70	57
Cash at bank and In hand		13,175	13,746
<b>Total current assets</b>		<b>13,245</b>	<b>13,803</b>
<b>TOTAL ASSETS</b>		<b>13,245</b>	<b>13,803</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		10,001	10,000
Retained earnings		2,315	2,934
<b>Total equity</b>	3	<b>12,316</b>	<b>12,935</b>
<b>Current liabilities other than provisions</b>			
Other payables		929	869
		929	869
<b>Total liabilities other than provisions</b>		<b>929</b>	<b>869</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,245</b>	<b>13,803</b>
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## Financial statements 1 October 2017 – 30 September 2018

### Notes

#### 1 Accounting policies

The annual report of Metro Cash & Carry Danmark ApS for 2017/18 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act, as well as selected rules applying to reporting class C.

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.

### Income statement

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

#### Financial expenses

Financial expenses comprise interest expenses and losses on transactions denominated in foreign currencies.

#### Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax.

## Financial statements 1 October 2017 – 30 September 2018

### Notes

#### 1 Accounting policies (continued)

##### Balance

###### Receivables

Receivables are measured at amortised cost.

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Liabilities other than provisions

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### 2 Activity and comments to 2017/18 and the future

Up to the end of 2015, the activity of Metro Cash & Carry Danmark ApS was the sale of food and non-food on a wholesale basis in the Danish market. The company had outlets in Copenhagen, Glostrup, Kolding, Aarhus and Aalborg.

The activity ceased 1 January 2015, at which time the company merged with its Danish holding company Metro Danmark Holding ApS and Metro Properties Danmark ApS. During the period 1 January 2015 - 30 September 2016, the 5 properties in Copenhagen, Glostrup, Kolding, Aarhus and Aalborg were sold.

Metro Cash & Carry Danmark ApS is a subsidiary of the German based Metro AG Group. With effect from 1 October 2014, Metro Cash & Carry Danmark ApS was merged with its former Danish parent company, Metro Danmark Holding ApS, and its former Danish affiliated company, Metro Properties Danmark ApS, with Metro Cash & Carry Danmark ApS as the continuing company.

In 2017/18, the company has been without activity. It is expected that the company will be dissolved solvent when the last outstanding matters are cleared. For 2018/19, the company expects a small loss depending on the outcome of the last pending issues as mentioned under Contractual obligations, contingencies etc.

## Financial statements 1 October 2017 – 30 September 2018

### Notes

#### 3 Equity

DKK'000	Contributed capital	Retained earnings	Total
Balance at 1 October 2016	10,001	-100,992	-90,991
Shareholder contribution	0	104,455	104,455
Transferred over the profit	0	-529	-529
Balance at 1 October 2017	10,001	2,934	12,935
Transferred over the distribution of loss	0	-619	-619
Balance at 30 September 2018	10,001	2,315	12,316

#### 4 Contractual obligations, contingencies, etc.

The buyer of one of the former properties has announced a claim totalling DKK 4 million against Metro Cash & Carry Denmark ApS for liabilities according to the sales agreement. The management of Metro Cash & Carry Denmark ApS believes that the claim is not justified and has therefore not provided for any loss related to this risk.

Due to significant losses in the past, Metro Cash & Carry Denmark ApS has deferred tax assets related to tax loss carry-forward. The assets are not recognized in the financial statements as the company does not expect to be able to utilize any part of the assets.

#### 5 Related parties

The Company is included in the consolidated financial statements of Metro AG, Diemen, the Netherlands, whose financial statements can be obtained by contacting the Company.