

Metro Cash & Carry Danmark ApS under frivillig likvidation

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

CVR no. 19 03 34 49

Annual report 2019/20

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

on 25 FEBRUARY 20 21


chairman of the annual general meeting

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Annual report 2019/20
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Statement by Liquidator

The Liquidator has today discussed and approved the annual report of Metro Cash & Carry Danmark ApS under frivillig likvidation for the financial year 1 October 2019 – 30 September 2020.


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

In my opinion, the liquidation financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020.

Further, in my opinion, the Liquidator'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.

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

Copenhagen, 25 February 2021
Liquidator:


Brian Jørgensen



Independent auditor's report

To the shareholders of Metro Cash & Carry Danmark ApS under frivillig likvidation

Opinion

We have audited the liquidation financial statements of Metro Cash & Carry Danmark ApS under frivillig likvidation for the financial year 1 October 2019 – 30 September 2020 comprising income statement, balance sheet and notes, including accounting policies. The liquidation financial statements are prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In our opinion, the liquidation financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020 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 liquidation 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.

Liquidator's responsibility for the liquidation financial statements

The Liquidator is responsible for the preparation of liquidation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation. The Liquidator is further responsible for such internal control that Liquidator determines is necessary to enable the preparation of liquidation financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the liquidation financial statements, the Liquidator is responsible for selecting and applying appropriate accounting policies and making such accounting estimates that are necessary for the purpose of the Company's liquidation.

Auditor's responsibilities for the audit of the liquidation financial statements

Our objectives are to obtain reasonable assurance as to whether the liquidation 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 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 users taken on the basis of these liquidation 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the liquidation 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 the Liquidator
- evaluate the overall presentation, structure and contents of the liquidation financial statements, including the disclosures, and whether the liquidation financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Liquidator's review

The Liquidator is responsible for the Liquidator's review.

Our opinion on the liquidation financial statements does not cover the Liquidator's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the liquidation financial statements, our responsibility is to read the Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the liquidation financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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



Independent auditor's report

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the liquidation financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.

Copenhagen, 25 February 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink that reads 'Kim Moeslund Schmidt'.

Kim Moeslund Schmidt

State Authorised

Public Accountant

mne34552

Metro Cash & Carry Danmark ApS under frivillig likvidation
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Liquidator's review

Company details

Metro Cash & Carry Danmark ApS under frivillig likvidation
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 – 30 September

Liquidator

Brian Jørgensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Liquidation financial statements 1 October 2019 – 30 September 2020

Income statement

DKK'000	Note	2019/20	2018/19
Gross loss		0	0
Administrative expenses		-314	-255
Ordinary operating loss		-314	-255
Other income		33	0
Operating loss		-281	-255
Financial expenses		-96	-18
Loss before tax		-377	-273
Tax on profit/loss for the year		0	0
Loss for the year		-377	-273
Proposed distribution of loss			
Retained earnings		-377	-273
		-377	-273

Liquidation financial statements 1 October 2019 – 30 September 2020

Balance sheet

DKK'000	Note	2019/20	2018/19
ASSETS			
Current assets			
Receivables			
Other receivables		20	248
		<u>20</u>	<u>248</u>
Cash at bank and in hand		<u>12,514</u>	<u>12,664</u>
Total current assets		<u>12,534</u>	<u>12,912</u>
TOTAL ASSETS		<u>12,534</u>	<u>12,912</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		10,001	10,001
Intercompany contribution from parent company		771	771
Retained earnings		<u>1,665</u>	<u>2,042</u>
Total equity	3	<u>12,437</u>	<u>12,814</u>
Current liabilities other than provisions			
Other payables		97	98
		<u>97</u>	<u>98</u>
Total liabilities other than provisions		<u>97</u>	<u>98</u>
TOTAL EQUITY AND LIABILITIES		<u>12,534</u>	<u>12,912</u>
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Liquidation financial statements 1 October 2019 – 30 September 2020

Notes

1 Accounting policies

The annual report of Metro Cash & Carry Danmark ApS under frivillig likvidation for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Changes in accounting policies as a consequence of the Company's decision to enter into liquidation proceedings have been incorporated. The Company's equity is measured at realisable value and transferred to the liquidation account. The Liquidator proposes distribution of the liquidation account to the shareholders.

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 liquidation 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.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Liquidation financial statements 1 October 2019 – 30 September 2020

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expenses, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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.

Liquidation financial statements 1 October 2019 – 30 September 2020

Notes

1 Accounting policies (continued)

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.

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

2 Activity and comments to 2019/20 and the future

Up to the end of 2015, the activity of Metro Cash & Carry Danmark ApS was 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 at 1 January 2015, at which date 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 five 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. Effective 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 associated company, Metro Properties Danmark ApS, with Metro Cash & Carry Danmark ApS as the continuing company.

In 2019/20, the Company has been without activity. After deduction of the loss for 2019/20, the net equity amounts to DKK 12 million.

It is expected that the Company will be dissolved when the last outstanding matters are cleared. For 2020/21, the Company expects a small loss.

Liquidation financial statements 1 October 2019 – 30 September 2020

Notes

3 Equity

DKK'000	Contributed capital	Intercompany contribution from parent company	Retained earnings	Total
Balance at 1 October 2018	10,001	0	2,315	12,316
Intercompany contribution from parent company*)	0	771	0	771
Transferred over the distribution of loss	0	0	-273	-273
Balance at 1 October 2019	10,001	771	2,042	12,814
Transferred over the distribution of loss	0	0	-377	-377
Balance at 30 September 2020	10,001	771	1,665	12,437

*) Based on instructions from Metro AG the payable amount of DKK 771 thousand has been settled through intercompany contribution.

4 Contractual obligations, contingencies, etc.

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

5 Related parties

Metro Cash & Carry Danmark ApS is owned 100% by Metro Cash & Carry International Holding B.V. 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.