

# Metro Cash & Carry Danmark ApS

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

CVR no. 19 03 34 49

## Annual report 2018/19

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

on 27 FEBRUARY 20 20

  
chairman of the annual general meeting

BRIAN JØRGENSEN

**Metro Cash & Carry Danmark ApS**  
Annual report 2018/19  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Metro Cash & Carry Danmark ApS for the financial year 1 October 2018 – 30 September 2019.

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 2019 and of the results of the Company's operations for the financial year 1 October 2018 – 30 September 2019.

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.

Copenhagen, 27 February 2020  
Executive Board:

  
Nils Wolfgang Kulman

  
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 2018 – 30 September 2019 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 2019 and of the results of the Company's operations for the financial year 1 October 2018 – 30 September 2019 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 judgement 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.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management'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 Management's review is in accordance with the 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 Management's review.

Copenhagen, 27 February 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Kim Moeslund Schmidt

State Authorised

Public Accountant

mne34552

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## **Management's review**

### **Company details**

Metro Cash & Carry Danmark ApS  
c/o Azels 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

### **Executive Board**

Nils Wolfgang Kulmann  
Andreas Becker

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

## Financial statements 1 October 2018 – 30 September 2019

### Income statement

DKK'000	Note	2018/19	2017/18
<b>Gross loss</b>		0	0
Administrative expenses		-255	-561
<b>Ordinary operating loss</b>		-255	-561
Other income		0	0
<b>Operating loss</b>		-255	-561
Financial expenses		-18	-58
<b>Loss before tax</b>		-273	-619
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		-273	-619
<b>Proposed distribution of loss</b>			
Retained earnings		-273	-619
		-273	-619



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## **Financial statements 1 October 2018 – 30 September 2019**

### **Balance sheet**

DKK'000	Note	<u>2018/19</u>	<u>2017/18</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		248	70
		<u>248</u>	<u>70</u>
<b>Cash at bank and in hand</b>		<u>12,664</u>	<u>13,175</u>
<b>Total current assets</b>		<u>12,912</u>	<u>13,245</u>
<b>TOTAL ASSETS</b>		<u>12,912</u>	<u>13,245</u>

## Financial statements 1 October 2018 – 30 September 2019

### Balance sheet

DKK'000	Note	2018/19	2017/18
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		10,001	10,001
Intercompany contribution from parent company		771	0
Retained earnings		2,042	2,315
<b>Total equity</b>	3	<u>12,814</u>	<u>12,316</u>
<b>Current liabilities other than provisions</b>			
Other payables		98	929
		<u>98</u>	<u>929</u>
<b>Total liabilities other than provisions</b>		<u>98</u>	<u>929</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,912</u>	<u>13,245</u>
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## Financial statements 1 October 2018 – 30 September 2019

### Notes

#### 1 Accounting policies

The annual report of Metro Cash & Carry Danmark ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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.

#### 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.

## Financial statements 1 October 2018 – 30 September 2019

### 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.

## Financial statements 1 October 2018 – 30 September 2019

### 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 2018/19 and the future

Up to the end of 2015, the activity of Metro Cash & Carry Denmark 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 2018/19, the Company has been without activity. After deduction of the loss for 2018/19, 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 2019/20, the Company expects a small loss.

## Financial statements 1 October 2018 – 30 September 2019

### Notes

#### 3 Equity

DKK'000	Contributed capital	Intercompany contribution from parent company	Retained earnings	Total
<b>Balance at 1 October 2017</b>	10,001	0	2,934	12,935
Transferred over the profit	0	0	-619	-619
<b>Balance at 1 October 2018</b>	10,001	0	2,315	12,316
Intercompany contribution from parent company <sup>*)</sup>	0	771	0	771
Transferred over the distribution of loss	0	0	-273	-273
<b>Balance at 30 September 2019</b>	10,001	771	2,042	12,814

<sup>\*)</sup> 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 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.