

AGROFERT NORDEN A/S

Abildgårdsparken 8
3460 Birkerød

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

17/05/2016

David Diego Menetrat
Dirigent

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Virksomhedsoplysninger

Virksomheden AGROFERT NORDEN A/S
Abildgårdsparken 8
3460 Birkerød

Telefonnummer: 45825008

CVR-nr: 19138143
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor Revisionsfirmaet Erik Hultquist
Hovedgaden 8
3460 Birkerød
DK Danmark
CVR-nr: 15396105
P-enhed: 1000916331

Ledelsespåtegning

The Board of Directors and Management have, on this date, discussed and approved The Annual Report for accounting year 1 January to 31 December 2015 for Agrofert Norden A/S.

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

It is our opinion that the financial statement gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of the results of the company's activities for the accounting year 1 January 2015 to 31 December 2015.

It is also our opinion that the management report includes a fair statement on the conditions the report deals with.

The annual report will be submitted for approval by the annual general meeting (AGM).

Birkerød, den 12/04/2016

Direktion

David Diego Menetrat
Direktør

Bestyrelse

Jens Thoregaard

Thomas Hermanus Désiré Sul

Ivo Hanacek

Den uafhængige revisors påtegning på årsregnskabet

To the shareholders of AGROFERT NORDEN A/S

Påtegning på årsregnskabet

We have audited the financial statements of AGROFERT NORDEN A/S for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

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 about 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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. The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Birkerød, 12/04/2016

Erik Hultquist
Registreret revisor HD/CAND. MERC. AUD.
Revisionsfirmaet Erik Hultquist
CVR: 15396105

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.
The accounting policies applied remain unchanged from last year.

The Annual Report for 2015 is presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and that the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue deducting cost relating to use of raw materials and other external costs.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

BALANCE SHEET

Fixed assets

Fixed assets comprise other fixtures and fittings, tools and equipment. Fixed assets are measured at cost less accumulated depreciation and write downs.

The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment 5 years

An impairment test is made for fixed assets if there are indications of decreases in value. The fixed assets are written down to the higher of the value in use and the net selling price (recoverable amount) of the asset if it is lower than the carrying amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The cost of goods for resale, raw materials and consumables comprises cost and freight.

Work in progress and finished goods are measured at manufacturing cost, which includes the cost of raw materials, consumables and direct payroll costs.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to normal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, a general provision is also made based on the Company's experience from previous years.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate item under Equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred tax

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Debs:

Debs are measured at amortised cost, which usually corresponds to the nominal value.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Bruttofortjeneste/Bruttotab		1.741.064	3.205.024
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-35.708	-49.990
Resultat af ordinær primær drift		1.705.356	3.155.034
Andre finansielle indtægter		171.686	98.565
Øvrige finansielle omkostninger		-89.160	-63.255
Ordinært resultat før skat		1.787.882	3.190.344
Skat af årets resultat		-426.502	-784.010
Årets resultat		1.361.380	2.406.334
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		1.300.000	2.400.000
Overført resultat		61.380	6.334
I alt		1.361.380	2.406.334

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Andre anlæg, driftsmateriel og inventar		0	35.708
Materielle anlægsaktiver i alt		0	35.708
Anlægsaktiver i alt		0	35.708
Fremstillede varer og handelsvarer		660.582	257.049
Varebeholdninger i alt		660.582	257.049
Tilgodehavender fra salg og tjenesteydelser		5.212.651	3.174.744
Tilgodehavender hos associerede virksomheder		25.821	57.451
Andre tilgodehavender		260.579	1.255
Periodeafgrænsningsposter		0	15.500
Tilgodehavender i alt		5.499.051	3.248.950
Likvide beholdninger		1.909.596	2.649.381
Omsætningsaktiver i alt		8.069.229	6.155.380
Aktiver i alt		8.069.229	6.191.088

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		500.000	500.000
Overført resultat		692.275	630.895
Forslag til udbytte		1.300.000	2.400.000
Egenkapital i alt		2.492.275	3.530.895
Hensættelse til udskudt skat		0	8.389
Hensatte forpligtelser i alt		0	8.389
Gæld til banker		0	211
Leverandører af varer og tjenesteydelser		580.468	192.118
Gældsforpligtelser til associerede virksomheder		4.544.231	1.896.063
Skyldig selskabsskat		204.891	470.593
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		208.889	92.819
Periodeafgrænsningsposter		38.475	0
Kortfristede gældsforpligtelser i alt		5.576.954	2.651.804
Gældsforpligtelser i alt		5.576.954	2.651.804
Passiver i alt		8.069.229	6.191.088

Noter

1. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

Main activity and and accounting and financial matters.

The company's activity is trade in chemicals and plastic raw materials.

2. Oplysning om ejerskab

Ownership:

The following shareholders are registered in the shareholder register as owning a minimum of 5% of the votes or 5% of the share capital:

DKSH Nordic A/S, Abildgårdsparken 8, 3460 Birkerød

Agrofert, a.s., Pyšelská 2327/2, 149 00 Prague 4, Czech Republic