Butler's Choice A/S

Nordre Havnekaj 35, DK-5300 Kerteminde

Årsrapport for 1. januar - 31. december 2015

Annual Report for 1 January - 31 December 2015

CVR-nr. 20 04 08 07

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 03/03 2016

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 03/03 2016

Berit Storgaard Bendtsen
Dirigent
Chairman

pwc

Indholdsfortegnelse
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Translation of the Danish original. In case of discrepancy, the Danish version shall prevail.

pwc

Ledelsespåtegning
Management's Statement

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for Butler's Choice A/S.

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Butler's Choice A/S for the financial year 1 January - 31 December 2015.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for 2015.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kerteminde, den 3. marts 2016
Kerteminde, 3 March 2016

Direktion
Executive Board

Jacob Stokkebye

Bestyrelse
Board of Directors

Berit Vardenær Hertz
formand
Chairman

Hans Clausen

Heine Aagaard Christiansen

Jacob Stokkebye

Kim Munk

Den uafhængige revisors erklæringer
Independent Auditor's Report on the Financial Statements

Til kapitalejeren i Butler's Choice A/S

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Butler's Choice A/S for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende bil-

To the Shareholder of Butler's Choice A/S

Report on the Financial Statements

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

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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of

Den uafhængige revisors erklæringer
Independent Auditor's Report on the Financial Statements

lede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion
Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den gennemførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Den uafhængige revisors erklæringer
Independent Auditor's Report on the Financial Statements

Odense, den 3. marts 2016
Odense, 3 March 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Brian Petersen
statsautoriseret revisor
State Authorised Public Accountant

Selskabsoplysninger
Company Information

Selskabet ***The Company***	Butler's Choice A/S Nordre Havnekaj 35 DK-5300 Kerteminde Telefon: + 45 65325181 *Telephone:* Telefax: + 45 65325382 *Facsimile:* Hjemmeside: www.butlers-choice.com *Website:* CVR-nr.: 20 04 08 07 *CVR No:* Regnskabsperiode: 1. januar - 31. december *Financial period: 1 January - 31 December* Hjemstedskommune: Kerteminde *Municipality of reg. office: Kerteminde*
Bestyrelse ***Board of Directors***	Berit Vardenær Hertz, formand *(Chairman)* Hans Clausen Heine Aagaard Christiansen Jacob Stokkebye Kim Munk
Direktion ***Executive Board***	Jacob Stokkebye
Revision ***Auditors***	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rytterkasernen 21 Postboks 370 DK-5100 Odense C
Pengeinstitut ***Bankers***	Nordea Vestre Stationsvej 7 5000 Odense C

Beretning
Review

Selskabets resultatopgørelse for 2015 udviser et overskud på DKK 1.345.125 og selskabets balance pr. 31. december 2015 udviser en egenkapital på DKK 4.776.467.

Dækningsbidraget er acceptabelt. Samlet vurderes årets resultat for 2015 at være yderst tilfredsstillende.

Selskabet rapporterer om dets samfundsansvar som virksomheder i regnskabsklasse C, selv om selskabet ikke har status som klasse C. Dette skyldes, at selskabet ønsker at kommunikere åbent om dets miljømæssige og sociale aktiviteter, der er en fuldt integreret del af virksomhedens strategi - og har været det siden virksomhedens start i 1997.

Selskabets aktiviteter har, i lighed med tidligere år, bestået af handel med fødevarer af høj kvalitet, herunder med særlig fokus på skaldyrsprodukter fra udviklingslande, produceret med respekt for mennesker og miljøet.

Rapportering for samfundsansvar

FN's Global Compact

Selskabet har siden september 2007 været tilsluttet FNs Global Compact og rapporterer derfor ligeledes i henhold til Global Compact's retningslinier. Tilslutningen til FN's Global Compact var et naturlig skridt, efter i flere år at have været certificeret i henhold til de to internationalt anerkendte standarder for hhv. arbejdsforhold og miljøledelse, SA 8000 og ISO 14001.

The Company's income statement for 2015 shows a profit of DKK 1,345,125, and the Company's balance sheet at 31 December 2015 shows equity of DKK 4,776,467.

The contribution margin is acceptable. Overall, the 2015 performance is considered highly satisfactory.

The Company reports on its corporate social responsibility according to the provisions applying to enterprises of reporting class C although the Company is not a class C company. The reason for this is that the Company wants to communicate openly about its environmental and social activities which are a fully integrated part of the Company's strategy – and have been since its foundation back in 1997.

As in previous years, the Company's activities comprised trade in high quality food with special focus on shellfish products from developing countries produced with respect for human beings and the environment.

CSR reporting

UN's Global Compact

The Company joined the United Nations Global Compact in September 2007 and, therefore, the Company reports in accordance with the Global Compact guidelines. The commitment to UN's Global Compact was a natural step following several years of being certified under the two internationally recognised standards for workplaces and environmental management, SA8000 and ISO14001, respectively.

Beretning
Review

Selskabet vil fortsat støtte op om Global Compact og arbejde for at integrere de 10 principper i forretningsstrategi og daglige aktiviteter.

Arbejdstagerrettigheder

Selskabet har siden 2004 været certificeret under *SA 8000*. Det er en kontrollerbar certificeringsstandard baseret på internationale arbejdspladsnormer ifølge Den Internationale Arbejdsorganisations (ILO) konventioner, Verdenserklæringen om menneskerettighederne og FN-konventionen om børns rettigheder. Virksomheder, der overholder SA 8000 har vedtaget politikker og procedurer, der beskytter de grundlæggende arbejdstagerrettigheder.

SA8000 – kerneværdier:

- Intet børnearbejde
- Ingen arbejdstvang
- Sikre og sunde arbejdsvilkår
- Retten til frit at organisere sig, og føre kollektive forhandlinger
- Ingen diskrimination af nogen art
- Ingen fysisk eller psykisk afstraffelse
- Faste arbejdstider og minimum en fridag om ugen
- Lønninger skal stemme overens med lovgivningen

The Company will continue to support the Global Compact and work to integrate the ten principles in its business strategy and daily activities.

Labour rights

The Company became *SA8000* certified in 2004. SA8000 is a verifiable certification standard based on international workplace standards according to the conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child. Enterprises complying with SA8000 have adopted policies and procedures that protect basic labour rights.

SA8000 – core values:

- No child labour
- No forced labour
- Safe and healthy work environment
- Freedom of association and right to collective bargaining
- No discrimination of any nature
- No corporal punishment, mental or physical coercion or verbal abuse
- Fixed working hours with at least one day off a week
- Wages compliant with applicable law

Beretning
Review

Siden 2014 er det alene selskabets datterselskab, Butlers Choice International ApS, i Vietnam, der har været certificeret under standarden. Ændringen skyldtes, at selskabet ønskede at fokusere certificeringsindsatsen på datterselskabets aktiviteter i Vietnam, specifikt inden for produktion af skaldyr. Der vurderedes at være større risici i forhold til overtrædelse af arbejdstagerrettigheder her end inden for selskabets andre produktionsområder. I praksis betyder det, at foruden datterselskabet, har alle hovedleverandører i Vietnam tiltrådt SA 8000 retningslinjerne.

Datterselskabets arbejde med standarden kontrolleres af det eksterne certificeringsbureau, Bureau Veritas Vietnam. Forholdene hos leverandørerne sikres bl.a. gennem kontrol ved selskabets egne kvalitetskontrollører, der er til stede under produktionen af rejerne.

Menneskerettigheder

I 2011 oprettede Jakob Stokkebye og hans hustru den selvstændige velgørenhedsfond, *Choice Foundation*. Formålet var at gøre endnu mere for at styrke levevilkårene for de lokale fiskersamfund, der er mere udsatte og ikke har oplevet den samme økonomiske vækst, som de større byer i Vietnam. Butler's Choice havde allerede gjort mange sociale tiltag, som Choice Foundation skulle føre videre og i større skala.

Since 2014, only the Company's subsidiary, Butler's Choice International ApS, in Vietnam, has been SA8000 certified. The reason for this change was that the Company wanted to focus its certification efforts on the subsidiary's activities in Vietnam especially with respect to the shellfish production. The risk of violating labour rights was considered more prominent here than in the Company's other production areas. This means in practice that, in addition to the subsidiary, all the principal suppliers in Vietnam have acceded to the SA8000 guidelines.

The subsidiary's SA8000 efforts are audited by the external certification body, Bureau Veritas Vietnam. Compliance by suppliers is ensured for example through verification by the Company's own compliance officers who are present during the shrimp production.

Human rights

In 2011, Mr Jacob Stokkebye and his wife established the independent charitable foundation *Choice Foundation*. The purpose was to intensify the efforts to improve the living conditions of local fishing communities, which are more vulnerable and have not seen the same economic growth as the major cities in Vietnam. Butler's Choice had already taken many social initiatives which were to be carried on by Choice Foundation on a larger scale.

Beretning
Review

Choice Foundation arbejder for at skabe bedre levevilkår i de samfund som selskabet er en del af gennem køb af skaldyr fra fiskefamilierne. Fokus er på at sikre udsatte børns adgang til skoleuddannelse, sikre ordentlige toiletforhold og drikkevand på de lokale skoler, samt at forbedre lokale sundhedsydelser. I takt med, at fonden har etableret nye partnerskaber med andre virksomheder gennemføres der ligeledes indsatser i andre udsatte områder, eksempelvis i et område med risdyrkning nord for Hanoi.

Fonden bidrager til opfyldelsen af følgende menneskerettigheder, jf. FN's Verdenserklæring om Menneskerettighederne i samfund med udsatte befolkningsgrupper:

Artikel 25

Enhver har ret til en sådan levefod, som er tilstrækkelig til hans og hans families sundhed og velvære, herunder til føde, klæder, bolig og lægehjælp og de nødvendige sociale goder.

Artikel 26

Enhver har ret til undervisning. Undervisningen skal være gratis, i det mindste på de elementære og grundlæggende trin.

Choice Foundation is working for improving living conditions in the communities in which the Company operates through the purchase of shellfish from fishing families with focus on securing disadvantaged children access to schooling, ensuring proper toilet facilities and drinking water at the local schools, as well as improving local health services. In step with the Foundation establishing new partnerships with other enterprises, efforts are made in other disadvantaged areas, such as a rice farming area north of Hanoi.

The Foundation contributes to the compliance with the below human rights under the Universal Declaration of Human Rights in communities with vulnerable population groups:

Article 25

Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services.

Article 26

Everyone has the right to education. Education shall be free, at least in the elementary and fundamental stages.

Beretning
Review

Choice Foundation har i 2015 implementeret to projekter i Vietnam med stor succes. Resultaterne af de to projekter er, at 100 skolebørn bliver støttet med scholarships i Bac Ninh provinsen og fondens lokale partner har startet udvidelse af en børnehave i Hue provinsen, så den kan have plads til 30 børn mere. Projekterne bidrager til at forberede eller holde børn i skolesystemet, og minimerer dermed børnenes risiko for at de bliver handlet til hårdt arbejde, prostitution eller at de ender op på gaden. Det førstnævnte projekt har nu kørt i fire år, takket været det gode samarbejde med smykkekunstneren Julie Sandlau. Det andet projekt finansieres af de rejste midler fra Choice Foundations velgørenhedsmiddage.

Choice Foundation has in 2015 implemented two highly successful projects in Vietnam. As a result of these two projects, 100 school children are being supported by scholarships in the Bac Ninh Province, and the local partners of the Foundation have commenced the extension of a kindergarten in the Hue Province for accommodation of another 30 children. The projects contribute towards preparing children for, or keeping them in, the school system, thus minimising their risk of being trafficked for hard labour or prostitution, or ending up in the streets. The former project has now been running for four years owing to the good working relationship with jewellery designer Julie Sandlau. The other project is financed by the funds raised by Choice Foundation's fundraising dinners.

Butler's Choice har et tæt samarbejde med Choice Foundation og har i 2015 bidraget til fondens arbejde ved at donere råvarer til årets velgørenhedsarrangement og ved at repræsentere fonden i Vietnam ved relevante lejligheder. Butler's Choice promoverer også fonden overfor dens kunder, der køber seafood fra Vietnam, og opfordrer til indgåelse af samarbejder, der kan støtte de lokale fiskersamfund. Butler's Choice ser det tætte samarbejde med fonden som selskabets bidrag til opfyldelsen af de to ovennævnte menneskerettigheder.

Butler's Choice is working closely together with Choice Foundation and has in 2015 contributed to the Foundation's work by donating raw materials for the fundraising event of the year and by representing the Foundation in Vietnam on relevant occasions. Butler's Choice moreover promotes the Foundation to its customers who purchase seafood from Vietnam and encourages the formation of working relationships to support the local fishing communities. Butler's Choice considers this close cooperation with the Foundation its contribution to compliance with the two human rights articles above.

FN's retningslinjer om menneskerettigheder og erhverv blev vedtaget af FN's Menneskerettighedsråd i 2011. Der er forventninger til, at både stater og virksomheder, erhvervsorganisationer, NGO'er, mv. skal leve op til retningslinjerne. Fra 2013 skulle de 1.100 største virksomheder i Danmark redegøre for deres politikker for at respektere menneskerettigheder i deres årsrapport.

The UN Guiding Principles on Business and Human Rights were adopted by the UN Human Rights Council in 2011. Expectations are that both states and businesses, business organisations, NGOs etc comply with these guiding principles. As from 2013 the 1,100 largest businesses in Denmark were to present a statement on their human rights policies in their annual reports.

Beretning
Review

Butler's Choice har det forgangne år været i proces med at forberede implementeringen af retningslinjerne.

Miljø

Selskabet har siden 2004 været certificeret under ISO14001, der er en internationalt anerkendt standard inden for miljøledelse.

Siden 2014 har det alene været selskabets datterselskab, Butler's Choice International ApS, i Vietnam, der har været certificeret under standarden. Ændringen skyldtes, at selskabet ønskede at fokusere certificeringsindsatsen på datterselskabets aktiviteter i Vietnam, specifikt inden for produktion af skaldyr. Der vurderes at være større risici inden for dette område i forhold til hensyntagen til miljøet, end inden for selskabets andre produktionsområder. I praksis betyder det, at foruden datterselskabet, har alle hovedleverandører i Vietnam tiltrådt ISO14001 retningslinjerne.

Datterselskabets arbejde med standarden kontrolleres af det eksterne certificeringsbureau, Bureau Veritas Vietnam. Forholdene hos leverandørerne sikres bl.a. gennem kontrol ved selskabets egne kvalitetskontrollører, der er til stede under produktionen af rejerne.

I 2015 har to af medarbejderne i Butler's Choice International ApS deltaget i træning i SA8000 og ISO14001 audit. Træningen er med henblik på, at medarbejderne kan udføre de interne audits af hovedleverandører, i stedet for at indgå aftaler herom med eksterne auditører. Der vil stadig blive gennemført eksterne audits af det eksterne certificeringsbureau, Bureau Veritas Vietnam.

During the past year, Butler's Choice has been in the process of improving the implementation of the guidelines.

Environment

The Company has been certified under ISO14001, which is an internationally acknowledged standard on environmental management, since 2004.

Since 2014, only the Company's subsidiary, Butler's Choice International ApS, in Vietnam has been ISO14001 certified. The reason for this change was that the Company wanted to focus its certification efforts on the subsidiary's activities in Vietnam especially with respect to the shellfish production. The risk of affecting the environment is considered more prominent in this area than in the Company's other production areas. This means in practice that, in addition to the subsidiary, all the principal suppliers in Vietnam have acceded to the ISO14001 guidelines.

The subsidiary's ISO14001 efforts are audited by the external certification body, Bureau Veritas Vietnam. Compliance by suppliers is ensured for example through verification by the Company's own compliance officers who are present during the shrimp production.

In 2015, two Butler's Choice International ApS employees participated in a training programme on SA8000 and ISO14001 audit with a view to enabling them to perform the internal audits of main suppliers, instead of the Company entering into agreements with external auditors. External audits will still be performed by the external certification body, Bureau Veritas Vietnam.

Beretning
Review

I 2015 lykkedes det Butler's Choice at få ekstensive *ASC-certificerede tigerrejer* ind på det skandinaviske detailmarked. ASC står for Aquaculture Stewardship Council, og er en miljømærkning, som skal gøre fiskeriet for opdrættede fisk (akvakultur) mere bæredygtigt over hele verden.

Behovet for en ASC-certificering for ansvarligt opdræt af varmtvandsrejer skyldes, at store mangroveområder er blevet ryddet for at give plads til den hastigt voksende reje-industri.

Der er derfor behov for nye produktionsmetoder, der beskytter mangroveskoven. Rejefarmerne skal bl.a. leve op til følgende krav om at beskytte mangroven:

- Begrænse vandforureningen
- Undgå brug af antibiotika
- Opdrætte rejerne mere ansvarligt og hensynsfuldt
- Kun bruge foder som på sigt kun kommer fra bæredygtige kilder med vegetabilske tilsætningsstoffer.

Det har vist sig at være en længere proces at introducere dette produkt, og arbejdet forventes først endeligt at bære frugt i 2016, i form af øget salgsmængde. Butler's Choices forarbejde har handlet om bl.a. at etablere samarbejde med de rette lokale partnere og etablering af sporbarhedssystem, for at sikre at rejerne kommer fra de rette dambrug. Desuden gør den højere pris også det sværere at sælge produktet.

In 2015, Butler's Choice succeeded in introducing extensive ASC certified tiger shrimps to the Scandinavian retail market. ASC stands for Aquaculture Stewardship Council which provides an environmental labelling that should make the fishing of farmed fish (aquaculture) more sustainable throughout the world.

The need for ASC certification of responsible warm water shrimp farming arose as large mangrove areas were cleared to make room for the rapidly growing shrimp farming industry.

New farming methods are therefore needed to protect the mangroves. The shrimp farmers must comply with the below requirements, among others, to protect the mangroves:

- Limit water pollution
- Avoid the use of antibiotics
- Produce the shrimps more responsibly and considerately
- Only use feed which is in the long term sustainably sourced with vegetable additives

The introduction of this product turned out to be a lengthy process, and the efforts are not expected ultimately to bear fruit until in 2016 by way of increased sales volumes. Butler's Choice's preliminary work comprised eg engaging in cooperation with the right local partners and establishing a traceability system to ensure that the shrimps come from the right fish farms. Moreover, the higher price also makes it more difficult to sell the product.

Beretning
Review

I 2015 blev virksomheden også MSC-certificeret, dvs. Butler's Choice er autoriseret til at forhandle fisk og fiskeprodukter fra MSC-certificerede fiskerier. Virksomheden introducerede i årets løb et nyt produkt til rækken af MSC-certificerede produkter.

Anti-korruption

Butler's Choice tager afstand for alle former for korruption og følger principperne i UN Convention against Corruption.

CSR Abroad Prize, Verdens Bedste Nyheder, Women Deliver

Butler's Choice blev i 2015 nomineret til *CSR Abroad Prize* for virksomhedens vedholdende indsats inden for bæredygtighed og CSR. CSR Abroad Prize uddeles af Danida, Eksportrådet og IFU (Industrialiseringsfonden for udviklingslande) til en virksomhed, der har samfundsengagementet helt ind i hjertet af både forretningen og organisationen. Det er 2. gang at Butler's Choice blev nomineret til en pris under CSR Awards. Vinderen af prisen blev Neutral.com ApS.

For femte år i træk deltog Butler's Choice i kampagnen *Verdens Bedste Nyheder*, der er en nyhedskampagne, der formidler fremskridt og positive resultater fra udviklingslandene. Butler's Choice har deltaget ved at kommunikere kampagnens budskaber på virksomhedens hjemmeside og på de sociale medier.

Furthermore, the Company became MSC certified in 2015, ie Butler's Choice has been authorised to sell fish and fish products from MSC certified fisheries. During the year, the Company introduced a new product in the line of MSC certified products.

Anti-corruption

Butler's Choice rejects any form of corruption and accedes to the principles of the UN Convention against Corruption.

CSR Abroad Prize, The World's Best News Campaign, Women Deliver

Butler's Choice was in 2015 nominated for the *CSR Abroad Prize* for its persevering effort within sustainability and CSR. The CSR Abroad Prize is awarded by Danida, the Trade Council under the Ministry of Foreign Affairs of Denmark and the Investment Fund for Developing Countries (IFU) to a company that has integrated CSR into the very heart of both its business and organisation. This was the second time Butler's Choice was nominated for a CSR Awards prize. The prize winner was Neutral.com ApS.

For the fifth consecutive year, Butler's Choice participated in the *World's Best News Campaign*, which publishes progress and positive results from developing countries. Butler's Choice participated by communicating campaign messages on its website and in the social media.

Beretning
Review

Butler's Choice blev i 2015 udvalgt sammen med otte andre virksomheder til at deltage i *DI's fotoudstilling på Women Delivers internationale konference* i Bella Center i maj 2016. De øvrige virksomheder tæller bl.a. Toms, Danfoss og AAK. Women Deliver sætter fokus på piger og kvinders sundhed, rettigheder og trivsel i hele verden. I mange udviklingslande udsættes piger og kvinder fortsat for undertrykkelse og vold som i udstrakt grad afskærer dem fra at leve et normalt liv med økonomisk frihed og deltagelse på arbejdsmarkedet.

DI har, med støtte fra Danida, taget initiativ til fotoudstillingen, for at sætte fokus på, hvilke udfordringer kvinderne møder i udviklingslande, og hvordan danske virksomheder i praksis kan afhjælpe dem til gavn for både virksomheden, kvinderne og deres familier samt de lokale samfund. Butler's Choices case vil vise, hvordan virksomheden, sammen med Choice Foundation, bidrager til at skabe bedre sundhedsydelser for kvinder og deres børn, samt fremme skolegangen for børnene, i fattige fiskersamfund.

In 2015, Butler's Choice was singled out along with eight other enterprises to participate in *the photo exhibition of the Confederation of Danish Industry at Women Deliver's international conference* at the Bella Center in May 2016. The other enterprises include Toms, Danfoss and AAK. Women Deliver advocates girls' and women's health, rights and wellbeing on a global scale. In many developing countries, girls and women are still supressed and subjected to violence, which to a large extent prevents them from leading a normal life of financial freedom and labour market participation.

Supported by Danida, the Confederation of Danish Industry has initiated the photo exhibition to bring attention to the challenges faced by women in developing countries, and how Danish enterprises may address them in practice to the benefit of the enterprise itself, the women and their families as well as the local communities. Butler's Choice's case will show how the Company, together with Choice Foundation, contributes towards creating better health services for women and their children, and towards promoting schooling of children, in poor fishing communities.

Beretning
Review

Mål for 2016

Butler's Choice vil i 2016:

1. Fortsat støtte Choice Foundation's arbejde gennem donation af råvarer til fundraising middage og ved repræsentation til lokale arrangementer i Vietnam.

2. Videreføre arbejdet med at implementere FN's retningslinjer for menneskerettigheder og erhverv

3. Fortsat arbejde med at lancere nye produkter, der er MSC- og ASC-certificerede.

4. Deltage i forberedelsen af fotoudstillingen til Women Deliver og i fernisering af udstillingen, i Bella Center og på nogle af de andre udstillingssteder. Udstillingen forventes at komme rundt i hele landet, bl.a. i Billund Lufthavn, Aalborg Lufthavn, Fredericia Messecenter og Industriens Hus i København.

5. Fortsat deltage i Verdens Bedste Nyheder, der i 2016 vil have fokus på FN's nye Verdensmål.

Targets for 2016

In 2016, Butler's Choice will:

1. Continue supporting Choice Foundation's work through donations of raw materials for fundraising dinners and representing the Foundation at local events in Vietnam;

2. Continue its efforts of implementing the UN Guiding Principles on Business and Human Rights;

3. Continue its efforts to launch new products that are MSC and ASC certified;

4. Participate in the preparation of the photo exhibition at the Women Deliver conference and in exhibition previews at the Bella Center and at some of the other exhibition venues. The exhibition is expected to tour Denmark and will be featured at Billund Airport, Aalborg Airport, the Fredericia Exhibition Center and Industriens Hus (the headquarters of the Confederation of Danish Industry) in Copenhagen, among other places.

5. Continue participating in the World's Best News Campaign, which will in 2016 focus on the UN's new Global Goals.

Resultatopgørelse 1. januar - 31. december
Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Bruttofortjeneste ***Gross profit***		**5.044.286**	**4.859.522**
Personaleomkostninger *Staff expenses*	1	-2.859.959	-2.838.716
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver *Depreciation, amortisation and impairment of property, plant and equipment and intangible assets*	2	-164.198	-504.927
Resultat før finansielle poster ***Profit/loss before financial income and expenses***		**2.020.129**	**1.515.879**
Finansielle indtægter *Financial income*	3	122.231	66.130
Finansielle omkostninger *Financial expenses*	4	-374.326	-491.600
Resultat før skat ***Profit/loss before tax***		**1.768.034**	**1.090.409**
Skat af årets resultat *Tax on profit/loss for the year*	5	-422.909	-284.131
Årets resultat ***Net profit/loss for the year***		**1.345.125**	**806.278**

Resultatdisponering
Distribution of profit

	2015 DKK	2014 DKK
Forslag til resultatdisponering ***Proposed distribution of profit***		
Foreslået udbytte *Proposed dividend for the year*	0	265.000
Overført resultat *Retained earnings*	1.345.125	541.278
	1.345.125	**806.278**

Balance 31. december
Balance Sheet 31 December

Aktiver
Assets

	Note	2015	2014
		DKK	DKK
Varemærker *Completed development projects*		0	4.505
Udviklingsomkostninger *Development projects*		11.403	77.310
Immaterielle anlægsaktiver ***Intangible assets***	6	**11.403**	**81.815**
Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*		52.843	61.807
Indretning af lejede lokaler *Leasehold improvements*		79.248	84.650
Materielle anlægsaktiver ***Tangible assets***	7	**132.091**	**146.457**
Andre tilgodehavender *Other receivables*		150.000	150.000
Finansielle anlægsaktiver		**150.000**	**150.000**
Anlægsaktiver ***Fixed assets***		**293.494**	**378.272**
Varebeholdninger ***Stocks***		**1.928.428**	**493.726**
Tilgodehavender fra salg og tjenesteydelser *Trade receivables*		6.533.306	17.791.081
Tilgodehavender hos tilknyttede virksomheder *Receivables from group enterprises*	8	2.283.894	752.337
Andre tilgodehavender *Other receivables*		119.641	56.745
Udskudt skatteaktiv *Deferred tax asset*		41.014	21.162
Periodeafgrænsningsposter *Prepayments*		138.201	147.809
Tilgodehavender ***Receivables***		**9.116.056**	**18.769.134**
Likvide beholdninger ***Cash at bank and in hand***		**201.500**	**8.345**
Omsætningsaktiver		**11.245.984**	**19.271.205**

Balance 31. december
Balance Sheet 31 December

Aktiver
Assets

	Note	2015	2014
		DKK	DKK
Current assets			
Aktiver		**11.539.478**	**19.649.477**
Assets			

Balance 31. december
Balance Sheet 31 December

Passiver
Liabilities and equity

	Note	2015	2014
		DKK	DKK
Selskabskapital *Share capital*		500.000	500.000
Overført resultat *Retained earnings*		4.276.467	2.888.917
Foreslået udbytte for regnskabsåret *Proposed dividend for the year*		0	265.000
Egenkapital ***Equity***	9	**4.776.467**	**3.653.917**
Kreditinstitutter *Other credit institutions*		0	9.231.368
Leverandører af varer og tjenesteydelser *Trade payables*		3.584.265	4.132.361
Selskabsskat *Corporation tax*		467.227	140.989
Anden gæld *Other payables*		2.711.519	2.490.842
Kortfristet gæld		**6.763.011**	**15.995.560**
Gældsforpligtelser ***Debt***		**6.763.011**	**15.995.560**
Passiver ***Liabilities and equity***		**11.539.478**	**19.649.477**
Eventualposter og øvrige økonomiske forpligtelser *Contingent assets, liabilities and other financial obligations*	10		

Noter til årsrapporten
Notes to the Annual Report

	2015	2014
	DKK	DKK
1 Personaleomkostninger Staff expenses		
Lønninger *Wages and salaries*	2.348.614	2.331.326
Pensioner *Pensions*	329.673	323.020
Andre omkostninger til social sikring *Other social security expenses*	22.396	20.819
Andre personaleomkostninger *Other staff expenses*	159.276	163.551
	2.859.959	**2.838.716**

2 Af- og nedskrivninger af materielle og immaterielle anlægsaktiver Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		
Afskrivninger af immaterielle anlægsaktiver *Amortisation of intangible assets*	70.412	460.000
Afskrivninger af materielle anlægsaktiver *Depreciation of property, plant and equipment*	93.786	44.927
	164.198	**504.927**
Der specificeres således: *Which is specified as follows:*		
Færdiggjorte udviklingsprojekter *Completed development projects*	65.907	455.085
Varemærker *Acquired patents*	4.505	4.915
Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*	57.964	44.927
Indretning af lejede lokaler *Leasehold improvements*	35.822	0
	164.198	**504.927**

Noter til årsrapporten
Notes to the Annual Report

		2015	2014
		DKK	DKK
3	**Finansielle indtægter** Financial income		
	Renteindtægter fra tilknyttede virksomheder *Interest received from group enterprises*	117.779	62.147
	Andre finansielle indtægter *Other financial income*	4.452	3.983
		122.231	**66.130**
4	**Finansielle omkostninger** Financial expenses		
	Andre finansielle omkostninger *Other financial expenses*	322.895	453.174
	Valutakurstab *Exchange adjustments*	51.431	38.426
		374.326	**491.600**
5	**Skat af årets resultat** Tax on profit/loss for the year		
	Årets aktuelle skat *Current tax for the year*	467.227	390.989
	Årets udskudte skat *Deferred tax for the year*	-19.852	-106.858
	Regulering af skat vedrørende tidligere år *Adjustment of tax concerning previous years*	-11.447	0
		435.928	**284.131**
	der fordeler sig således: *which breaks down as follows:*		
	Skat af årets resultat *Tax on profit/loss for the year*	422.909	284.131
	Skat af egenkapitalbevægelser *Tax on changes in equity*	13.019	0
		435.928	**284.131**

Noter til årsrapporten
Notes to the Annual Report

6 Immaterielle anlægsaktiver
Intangible assets

	Varemærker *Completed development projects*	Udviklings-omkostninger *Development projects*
	DKK	DKK
Kostpris 1. januar *Cost at 1 January*	195.702	2.275.422
Kostpris 31. december *Cost at 31 December*	195.702	2.275.422
Ned- og afskrivninger 1. januar *Impairment losses and amortisation at 1 January*	191.197	2.198.112
Årets afskrivninger *Amortisation for the year*	4.505	65.907
Ned- og afskrivninger 31. december *Impairment losses and amortisation at 31 December*	195.702	2.264.019
Regnskabsmæssig værdi 31. december ***Carrying amount at 31 December***	**0**	**11.403**
Afskrives over *Amortised over*	3-5 år *3-5 years*	3-5 år *3-5 years*

Noter til årsrapporten
Notes to the Annual Report

7 Materielle anlægsaktiver
Tangible assets

	Andre anlæg, driftsmateriel og inventar *Other fixtures and fittings, tools and equipment*	Indretning af lejede lokaler *Leasehold improvements*
	DKK	DKK
Kostpris 1. januar *Cost at 1 January*	556.976	253.583
Tilgang i årets løb *Additions for the year*	49.000	30.420
Kostpris 31. december *Cost at 31 December*	605.976	284.003
Ned- og afskrivninger 1. januar *Impairment losses and depreciation at 1 January*	495.169	168.933
Årets afskrivninger *Depreciation for the year*	57.964	35.822
Ned- og afskrivninger 31. december *Impairment losses and depreciation at 31 December*	553.133	204.755
Regnskabsmæssig værdi 31. december ***Carrying amount at 31 December***	**52.843**	**79.248**
Afskrives over *Depreciated over*	3-5 år *3-5 years*	3-5 år *3-5 years*

8 Tilgodehavender hos tilknyttede virksomheder
Selskabet har afgivet tilbagetrædelseserklæring på dets tilgodehavende hos Butler's Choice Holding ApS og Butler's Choice International ApS.

The Company has issued a letter of subordination on its receivable in Butler's Choice Holding ApS and Butler's Choice International ApS.

Noter til årsrapporten
Notes to the Annual Report

9 Egenkapital
Equity

	Selskabskapital *Share capital*	Overført resultat *Retained earnings*	Foreslået udbytte for regnskabsåret *Proposed dividend for the year*	I alt *Total*
	DKK	DKK	DKK	DKK
Egenkapital 1. januar *Equity at 1 January*	500.000	2.888.917	265.000	3.653.917
Betalt ordinært udbytte *Ordinary dividend paid*	0	0	-265.000	-265.000
Regulering af sikringsinstrumenter til dagsværdi ultimo *Fair value adjustment of hedging instruments, end of year*	0	55.444	0	55.444
Skat af årets regulering af sikringsinstrumenter *Tax on fair value adjustment of hedging instruments*	0	-13.019	0	-13.019
Årets resultat *Net profit/loss for the year*	0	1.345.125	0	1.345.125
Egenkapital 31. december ***Equity at 31 December***	**500.000**	**4.276.467**	**0**	**4.776.467**

Selskabskapitalen består af 1 anparter à nominelt DKK 500.000. Ingen anparter er tillagt særlige rettigheder.

The share capital consists of 1 share of a nominal value of DKK 500,000. No shares carry any special rights.

Der har ikke været ændringer i selskabskapitalen i de seneste 5 år.

There have been no changes in the share capital during the last 5 years.

10 Eventualposter og øvrige økonomiske forpligtelser
Contingent assets, liabilities and other financial obligations

Sikkerhedsstillelser
Security

Følgende aktiver er stillet til sikkerhed for realkreditinstitutter:
The following assets have been placed as security with mortgage credit institutes:

Til sikkerhed for bankgæld er deponeret ophørende livsforsikringspolice nom. DKK 1.513.000.
A term insurance policy of a nominal value of DKK 1,513,000 has been deposited as security for bank debt.

Følgende aktiver er stillet til sikkerhed for bank:
The following assets have been placed as security with bankers

Til sikkerhed for gæld til bank og kreditinstitutter er der etableret virksomhedspant på DKK 6.000.000 med pant i simple fordringer, varelager, driftsmateriel mv. og goodwill. Den regnskabsmæssige værdi pr. 31. december 2015 udgør TDKK 8.506.
As security for debt to bank and credit institutions there is a floation charge ot DKK 6,000,000 secured on unsecured claims, inventories, fixtures and fittings ect. as well as goodwill. The carrying amount at 31 December 2015 is TDKK 8,506.

Eventualforpligtelser
Contingent liabilities

Selskabet har indgået leasingforpligtelse vedr. kopimaskine som er uopsigelig i 12 mdr. fra statusdagen. Den samlede forpligtelse ultimo er DKK 61.470.
The company has a termination obligation relation on a copying machine premises on 12 months rent. The total obligation is DKK 61.470.

Selskabet har en huslejeforpligtelse vedrørende kontorlokaler i Kerteminde på 3 måneders husleje. Forpligtelsen udgør DKK 72.930.
The company has a termination obligation relation go office premises in Kerteminde of 3 months´rent. The obligation amounts at some DKK 72.930.

Koncernens danske selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst samt for danske kildeskatter i form af udbytteskat, royaltyskat og renteskat. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for Butler's Choice Holding ApS, CVR-nr. 27 04 92 30, der er administrationsselskab i forhold til sambeskatningen.
The Danish Group companies are jointly and severally liable for tax on the Group's jointly taxed income.

Regnskabspraksis
Accounting Policies

Regnskabsgrundlag

Årsrapporten for Butler's Choice A/S for 2015 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskab for 2015 er aflagt i DKK.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, 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.

Basis of Preparation

Financial Statements of Butler's Choice A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are 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 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.

Regnskabspraksis
Accounting Policies

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

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

Som målevaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som under vareforbrug.

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 the raw materials and cunsumables in the income statement.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under vareforbruget.

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 the raw materials and cunsumables in the income statement.

Regnskabspraksis
Accounting Policies

Resultatopgørelsen

Bruttofortjeneste

Med henvisning til årsregnskabslovens § 32 er nettoomsætningen ikke oplyst i årsrapporten.

Nettoomsætning

Nettoomsætningen ved salg af handelsvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang.

Nettoomsætningen indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Vareforbrug

Vareforbrug indeholder det forbrug af råvarer og hjælpematerialer, der er anvendt for at opnå årets nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler, salg og distribution samt kontorhold mv.

Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Income Statement

Gross profit

With referance to section 32 of the Danish Financial Statements Act, net revenue has not been disclosed in the Annual Report

Revenue

Revenue from the sale of goods for resale 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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Regnskabspraksis
Accounting Policies

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat af årets resultat

Skat af årets resultat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er sambeskattet med moderselskabet og alle moderselskabets danske dattervirksomheder. Den danske selskabsskat fordeles mellem de sambeskattede danske selskaber i forhold til disses skattepligtige indkomster.

Financial income and expenses

Financial income and expenses are recognised in the income statement at 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.

The Company is jointly taxed with the Parent company and all the Parent company's Danish subsidiaries.. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Regnskabspraksis
Accounting Policies

Balancen

Immaterielle anlægsaktiver

Varemærker måles til kostpris med fradrag af akkumulerede afskrivninger. Etablerings- og udviklingsomkostninger afskrives lineært over den økonomiske brugstid, der er vurderet til 3-5 år. Software er udvikling af hjemmeside og afskrives over 3 år.

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar	2-5 år
Indretning af lejede lokaler	3-5 år

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

Balance Sheet

Intangible assets

Establishment and development costs acquired is measured at cost less accumulated amortisation. Establishment and development costs is amortised on a straight-line basis over its useful life, which is assessed at 3-5 years. Software is cost for webpage and is assessed at 3 years.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	3-5 years

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Regnskabspraksis
Accounting Policies

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden eller nettorealisationsværdi, hvis denne er lavere.

Kostpris for handelsvarer omfatter købspris med tillæg af hjemtagelsesomkostninger.

Stocks

Stocks are measured at the lower of cost under the FIFO method and net realisable value.

The cost of goods for resale equals landed cost.

Tilgodehavender

Tilgodehavender indregnes i balancen til amortiseret kostpris, hvilket i al væsentlighed svarer til pålydende værdi. Der nedskrives til imødegåelse af forventede tab.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Periodeafgrænsningsposter

Periodeafgrænsningsposter opført som aktiver omfatter afholdte forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Udskudte skatteaktiver og -forpligtelser

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser, opgjort på grundlag af den planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Regnskabspraksis
Accounting Policies

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.