



ETK EMS Næstved A/S

Lunavej 6 6
4700 Næstved
CVR No. 20172800

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 24.10.2023

Christian Møller Christensen
Chairman of the general meeting

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Entity details

Entity

ETK EMS Næstved A/S

Lunavej 6 6

4700 Næstved

Business Registration No.: 20172800

Registered office: Næstved

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Thomas Vinter

Torben Drejer

Christian Møller Christensen

Mille Lindsprog Knudsen

Kurt Bering Sørensen

Thomas Tvedergaard Larsen

Executive Board

Troels Hornsved

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of ETK EMS Næstved A/S for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Næstved, 24.10.2023

Executive Board

Troels Hornsved

Board of Directors

Thomas Vinter

Torben Drejer

Christian Møller Christensen

Mille Lindskrog Knudsen

Kurt Bering Sørensen

Thomas Tvedergaard Larsen

Independent auditor's report

To the shareholders of ETK EMS Næstved A/S

Opinion

We have audited the financial statements of ETK EMS Næstved A/S for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 financial statements.

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 24.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Marquart Alsen

State Authorised Public Accountant
Identification No (MNE) mne40040

Lena Lykkegård

State Authorised Public Accountant
Identification No (MNE) mne47836

Management commentary

Financial highlights

	2022/23	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	25,749	5,334	24,749	18,132	28,072
Operating profit/loss	9,533	(10,223)	(5,829)	(9,399)	1,646
Net financials	(1,843)	(1,033)	(2,149)	(1,250)	(1,260)
Profit/loss for the year	7,636	(11,188)	(7,978)	(10,649)	286
Total assets	63,294	52,778	49,429	43,000	54,631
Equity	(3,037)	(10,673)	514	3,493	14,141
Ratios					
Equity ratio (%)	(4.80)	(20.22)	1.04	8.12	25.88

Last year's financial period of the company covered the period 01.01.2022 - 30.06.2022, and thus amounted to six months. This year's financial period consists of 12 months. Thus, there is no direct comparison with the comparable figures.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The activities in 2022/23 have, similar to previous years, consisted of development, production and trading of electronic components and equipment and relevant associated services.

Development in activities and finances

The income statement for the year ending June 30th, 2023 shows a profit for the year of DKK 7.6m.

The financial year 2022-23 has been a satisfactory year for the shareholders.

The year has been challenging, as we had to deal with supply chain constraints, continued international unrest arising from the Russian invasion of Ukraine, global tensions with potential trade wars, and continued inflation leading to price increases on raw materials and components. In the later part of the year 2022/23 we have experienced somewhat normalization, lead times have dropped somewhat, albeit not to pre-pandemic levels, inflation has returned to more normal levels, and customers have to a larger degree shifted their focus from securing materials to focussing on risk mitigation, inventory reduction and cash flow improvements.

As a consequence, we have during the later stages of the year seen an increase in customers requesting to postpone demand and reducing liabilities.

Despite these challenges, we managed to secure reliable and steady deliveries to our customers.

The Næstved site, which was acquired during 2022, has since Q3 2022 been fully integrated into the ETK operating model, including implementing our backbone ERP system, so the Næstved site enjoys the same AI driven planning systems as their sister companies.

Our Sourcing and Purchase teams have initially spent a large part of their focus on securing components for our customers utilizing alternative vendors and routes, but have during the year 2022/23 shifted focus to cost optimization, postponing supply and supporting new business opportunities.

This year's increase in revenue is a confirmation of our ability to integrate and stabilize the acquisition and enable us to support our customers despite market challenges.

As of 1st June 2023, ETK has onboarded new CEO Troels Hornsved to lead the company during the next stages, supported by the Board of Directors.

Profit/loss for the year in relation to expected developments

Profit for the year is overall as expected including positive impacts from reversal of provisions relating to last year.

Outlook

challenging year as the effect of high inventories in the supply chain combined with a more cautious approach by our customers will materialize in the activity level in the market generally. While the profit for 2022/23 was very satisfactory, we expect the profit for 2023/24 to be significantly lower, due to reduced demand, increased cost and increased focus on price in the market.

We do however believe ETK is in a good position to handle these challenges, as our AI driven planning systems provide us with a high level of control of the material flow, thus enabling us to navigate the challenges effectively.

Despite a challenging market situation continuing into 2023/24, ETK expects to continue investing in people, customers and equipment to ensure ETK can continue a profitable growth beyond 2023/24.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2022 DKK
Gross profit/loss		25,748,857	5,334,249
Staff costs	3	(15,829,359)	(12,603,597)
Depreciation, amortisation and impairment losses		(386,264)	(2,953,503)
Operating profit/loss		9,533,234	(10,222,851)
Other financial income	4	502	3,310
Other financial expenses	5	(1,843,862)	(1,036,607)
Profit/loss before tax		7,689,874	(11,256,148)
Tax on profit/loss for the year	6	(54,000)	68,476
Profit/loss for the year	7	7,635,874	(11,187,672)

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2022 DKK
Completed development projects		0	0
Intangible assets	8	0	0
Other fixtures and fittings, tools and equipment		4,544,816	4,687,525
Leasehold improvements		81,489	186,100
Property, plant and equipment	9	4,626,305	4,873,625
Deposits		786,672	786,672
Financial assets	10	786,672	786,672
Fixed assets		5,412,977	5,660,297
Raw materials and consumables		34,406,068	21,626,347
Work in progress		0	1,250,820
Manufactured goods and goods for resale		1,255,115	2,652,718
Prepayments for goods		120,225	0
Inventories		35,781,408	25,529,885
Trade receivables		12,994,572	19,355,905
Deferred tax	11	1,440,000	1,494,000
Other receivables		1,584,943	181,600
Prepayments	12	397,123	467,757
Receivables		16,416,638	21,499,262
Cash		5,683,064	88,947
Current assets		57,881,110	47,118,094
Assets		63,294,087	52,778,391

Equity and liabilities

	Notes	2022/23 DKK	2022 DKK
Contributed capital		3,505,000	3,505,000
Retained earnings		(6,542,328)	(14,178,202)
Equity		(3,037,328)	(10,673,202)
Lease liabilities		1,954,691	2,668,322
Other payables		558,463	3,477,798
Non-current liabilities other than provisions	13	2,513,154	6,146,120
Current portion of non-current liabilities other than provisions	13	789,185	1,052,242
Bank loans		8,430,848	8,323,186
Trade payables		10,688,686	8,732,960
Payables to group enterprises		39,158,266	32,225,956
Other payables		4,114,032	6,656,147
Deferred income	14	637,244	314,982
Current liabilities other than provisions		63,818,261	57,305,473
Liabilities other than provisions		66,331,415	63,451,593
Equity and liabilities		63,294,087	52,778,391
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Group relations	18		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,505,000	(14,178,202)	(10,673,202)
Profit/loss for the year	0	7,635,874	7,635,874
Equity end of year	3,505,000	(6,542,328)	(3,037,328)

The Company has lost more than 50% of its equity. The company expects to reestablish the equity in 2023/24 by improving profits or by a capital increase.

Notes

1 Going concern

The income statement for the year ending June 30th, 2023 show a deficit for the year of the DKK 7,7 mio. The equity is per 30.06.2023 DKK -3 mio.

The new ownership wants to continue the ongoing activities in ETK EMS Næstved A/S and wants to maintain and further develop the business into a strong and viable entity in the ETK EMS Group.

The deficits in the equity of the company have been fully covered by the new ownership via intercompany loans, and ETK EMS Group ApS has issued a declaration of guarantee supporting the equity in the entity.

2 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Staff costs

	2022/23	2022
	DKK	DKK
Wages and salaries	14,181,272	11,357,825
Pension costs	1,333,067	892,670
Other social security costs	315,020	281,360
Other staff costs	0	71,742
	15,829,359	12,603,597
Average number of full-time employees	37	58

4 Other financial income

	2022/23	2022
	DKK	DKK
Financial income from group enterprises	0	3,310
Other interest income	502	0
	502	3,310

5 Other financial expenses

	2022/23	2022
	DKK	DKK
Financial expenses from group enterprises	1,012,848	0
Other interest expenses	891,138	568,608
Exchange rate adjustments	(280,124)	467,425
Other financial expenses	220,000	574
	1,843,862	1,036,607

6 Tax on profit/loss for the year

	2022/23	2022
	DKK	DKK
Change in deferred tax	54,000	(54,000)
Adjustment concerning previous years	0	(14,476)
	54,000	(68,476)

7 Proposed distribution of profit and loss

	2022/23	2022
	DKK	DKK
Retained earnings	7,635,874	(11,187,672)
	7,635,874	(11,187,672)

8 Intangible assets

	Completed development projects DKK
Cost beginning of year	800,000
Cost end of year	800,000
Amortisation and impairment losses beginning of year	(800,000)
Amortisation and impairment losses end of year	(800,000)
Carrying amount end of year	0

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	15,406,068	3,558,704
Additions	138,944	0
Disposals	(1,803,721)	0
Cost end of year	13,741,291	3,558,704
Depreciation and impairment losses beginning of year	(10,718,543)	(3,372,604)
Depreciation for the year	(797,652)	(104,611)
Reversal regarding disposals	2,319,720	0
Depreciation and impairment losses end of year	(9,196,475)	(3,477,215)
Carrying amount end of year	4,544,816	81,489

10 Financial assets

	Deposits DKK
Cost beginning of year	786,672
Cost end of year	786,672
Carrying amount end of year	786,672

11 Deferred tax

Changes during the year	2022/23 DKK	2022 DKK
Beginning of year	1,494,000	1,440,000
Recognised in the income statement	(54,000)	54,000
End of year	1,440,000	1,494,000

Deferred tax assets

Deferred tax consist of temporary differences between tangible assets, which are expected to be used within 3 - 5 years.

12 Prepayments

Prepayments are made of prepaid costs relating to insurance premiums and subscriptions.

13 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Lease liabilities	789,185	1,052,242	1,954,691	0
Other payables	0	0	558,463	558,463
	789,185	1,052,242	2,513,154	558,463

14 Deferred income

Deferred income constitute of prepaid revenue.

15 Unrecognised rental and lease commitments

	2022/23 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	3,130,908	4,838,676

16 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ETK Finans ApS, serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

17 Assets charged and collateral

The following assets have been provided as collateral in favour of banks:

A floating charge of DKK 16,500k providing security on unsecured claims arising from the sale of goods and services, stocks of raw material, semi-finished and finished goods, goodwill, domain names and rights in accordance with the Danish Patents Act, the Danish Trademarks Act, the Danish Designs Act, the Danish Utility Models Act, the Danish Patterns Act, the Danish Copyright Act and the Danish Act on Protection of the Design of Semiconductor Products (Topography), tools and operating equipment.

A mortgage registered to the owners/an all-moneys mortgage of DKK 8,000k providing security on operating equipment, operating material and goodwill in the enterprise located in leased premises at Lunavej 6, 4700 Næstved as well as leasehold rights.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
ETK Finans ApS, Lysholt Allé 10, DK-7100 Vejle

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
ETK Ems Group ApS, Industrivej 45, DK-8660 Skanderborg

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year, however with some reclassifications.

Non-comparability

Last year's financial period of the company covered the period 01.01.2022 - 30.06.2022. This year's financial period consists of 12 months. Thus, there is no direct comparison with the comparable figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5-8 years
Indretning af lejede lokaler	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of ETK EMS Group ApS, Business Reg. No. 27 52 31 88.