

**record BMT as**

**Høvedstensvej 33**

**2650 Hvidovre**

**CVR no 21 06 70 83**

**Annual report for 2016**

**(18. Financial year)**

Adopted at the annual general  
meeting on 30. January 2017

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Louis-Dominique Bouzy  
Chairman

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## Company details

### **The Company**

record BMT as  
Høvedstensvej 33  
2650 Hvidovre

CVR no.: 21 06 70 83  
Reporting period: 1 January - 31 December  
Incorporated: 1. July 1998  
Domicile: Hvidovre

### **Supervisory Board**

Hubert Jouffroy, Chairman  
Stefan Riva  
Louis-Dominique Bouzy

### **Executive Board**

Louis-Dominique Bouzy

### **Auditors**

Revisionsfirmaet Jan Hansen  
Godkendt revisionspartnerselskab  
Struergade 12, 1. th.  
2630 Taastrup

### **Consolidated financial statement**

The Company is included in the group annual report of  
Agta Record AG

## **Management's review**

### **Business activities**

The company sells, services and maintains door and gate automatic and revolving doors.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 1.135.911, and the balance sheet at 31 December 2016 shows equity of DKK 5.541.036.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

## **Statement by Management on the annual report**

The Executive and Supervisory Boards have today discussed and approved the annual report of record BMT as for the financial year 1 January - 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Hvidovre, 24 January 2017

### **Executive Board**

Louis-Dominique Bouzy

### **Supervisory Board**

Hubert Jouffroy  
chairman

Stefan Riva

Louis-Dominique Bouzy

## **Independent auditor's report**

To the shareholder of record BMT as

### **Opinion**

We have audited the financial statements of record BMT as for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance 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

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Taastrup, 24 January 2017

Revisionsfirmaet Jan Hansen  
Godkendt revisionspartnerselskab  
CVR-nr. 55 39 97 19

Martin Santino Lo Turco  
statsautoriseret revisor



## **Accounting policies**

The annual report of record BMT as for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Raw materials and consumables**

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5	years
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## **Accounting policies**

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### **Stocks**

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>16.717.040</b>	<b>15.302.552</b>
Staff costs	1	<u>-14.202.926</u>	<u>-12.349.644</u>
<b>Resultat før af- og nedskrivninger</b>		<b>2.514.114</b>	<b>2.952.908</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-991.328	-996.895
Other operating costs		<u>-198.654</u>	<u>-219.931</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.324.132</b>	<b>1.736.082</b>
Financial income	2	6.526	5.780
Financial costs	3	<u>-194.747</u>	<u>-261.119</u>
<b>Profit/loss before tax</b>		<b>1.135.911</b>	<b>1.480.743</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>1.135.911</u></b>	<b><u>1.480.743</u></b>
Retained earnings		<u>1.135.911</u>	<u>1.480.743</u>
		<b><u>1.135.911</u></b>	<b><u>1.480.743</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Goodwill		0	0
<b>Intangible assets</b>		<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		2.457.436	2.691.720
<b>Tangible assets</b>	4	<b>2.457.436</b>	<b>2.691.720</b>
Deposits		142.158	142.158
<b>Fixed asset investments</b>		<b>142.158</b>	<b>142.158</b>
<b>Anlægsaktiver i alt</b>		<b>2.599.594</b>	<b>2.833.878</b>
Finished goods and goods for resale		5.608.328	5.310.406
<b>Stocks</b>		<b>5.608.328</b>	<b>5.310.406</b>
Trade receivables		5.150.092	4.004.343
Receivables from subsidiaries		1.761.382	1.906.585
Other receivables		17.000	0
Prepayments		0	282.952
<b>Receivables</b>		<b>6.928.474</b>	<b>6.193.880</b>
<b>Cash at bank and in hand</b>		<b>5.966.859</b>	<b>3.846.122</b>
<b>Omsætningsaktiver i alt</b>		<b>18.503.661</b>	<b>15.350.408</b>
<b>Aktiver i alt</b>		<b>21.103.255</b>	<b>18.184.286</b>

**Balance sheet at 31 December 2016**

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		3.000.000	3.000.000
Retained earnings		<u>2.541.036</u>	<u>1.405.125</u>
<b>Egenkapital</b>	5	<b><u>5.541.036</u></b>	<b><u>4.405.125</u></b>
Other provisions		<u>319.022</u>	<u>304.782</u>
<b>Hensatte forpligtelser i alt</b>		<b><u>319.022</u></b>	<b><u>304.782</u></b>
Payables to subsidiaries		<u>9.439.300</u>	<u>9.450.000</u>
<b>Long-term debt</b>		<b><u>9.439.300</u></b>	<b><u>9.450.000</u></b>
Trade payables		798.547	704.902
Payables to subsidiaries		1.525.744	612.146
Other payables		3.021.691	2.653.431
Deferred income		<u>457.915</u>	<u>53.900</u>
<b>Short-term debt</b>		<b><u>5.803.897</u></b>	<b><u>4.024.379</u></b>
<b>Gældsforpligtelser i alt</b>		<b><u>15.243.197</u></b>	<b><u>13.474.379</u></b>
<b>Passiver i alt</b>		<b><u>21.103.255</u></b>	<b><u>18.184.286</u></b>
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		
Related parties and ownership	8		

## Notes to the Annual Report

	<u>2016</u>	<u>2015</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	12.544.806	10.946.917
Pensions	989.705	880.869
Other social security costs	184.629	177.193
Other staff costs	<u>483.786</u>	<u>344.665</u>
	<b><u>14.202.926</u></b>	<b><u>12.349.644</u></b>
Average number of employees	<u>24</u>	<u>23</u>
<b>2 Financial income</b>		
Other financial income	<u>6.526</u>	<u>5.780</u>
	<b><u>6.526</u></b>	<b><u>5.780</u></b>
<b>3 Financial costs</b>		
Financial expenses, group entities	185.669	194.041
Other financial costs	4.255	25
Exchange loss	<u>4.823</u>	<u>67.053</u>
	<b><u>194.747</u></b>	<b><u>261.119</u></b>

## Notes to the Annual Report

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2016	6.376.247
Additions for the year	919.016
Disposals for the year	<u>-796.936</u>
Cost at 31 December 2016	<u>6.498.327</u>
Impairment losses and depreciation at 1 January 2016	3.684.530
Depreciation for the year	991.328
Impairment and depreciation of sold assets for the year	-70.657
Reversal of impairment and depreciation of sold assets	<u>-564.310</u>
Impairment losses and depreciation at 31 December 2016	<u>4.040.891</u>
<b>Carrying amount at 31 December 2016</b>	<b><u><u>2.457.436</u></u></b>



## Notes to the Annual Report

### 5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	3.000.000	1.405.125	4.405.125
Net profit/loss for the year	<u>0</u>	<u>1.135.911</u>	<u>1.135.911</u>
<b>Equity at 31 December 2016</b>	<b><u>3.000.000</u></b>	<b><u>2.541.036</u></b>	<b><u>5.541.036</u></b>

The share capital consists of 3.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

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

### 6 Contingent assets, liabilities and other financial obligations

#### Performance obligations

As part of the activities of the Company provided performance bonds via bank for customers amounting to 632 tDKK as of 31 December 2016. (2015: 804 tDKK.)

#### Lease agreements

The company has lease agreement for the domicile property in Hvidovre  
Notice of termination amounts to 6 months, equivalent to 197 tDKK.

In addition, the Company has entered into an operating lease agreement for a copier  
The agreement expires in 28 months, with a fixed monthly payment of 5 thousand, equivalent of a total of 140 tDKK.

### 7 Charges and securities

The company has not made any charges or securities.

## **Notes to the Annual Report**

### **8 Related parties and ownership**

#### **Ownership**

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Agta record AG, Allmendstrasse 24, CH-8320 Fehraltort, Schweiz

The annual report for Record BMT A/S is incorporated in Agta Record AG's consolidated financial statements. The consolidated financial statement is available at the above address.