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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

TARGUS DENMARK APS
HAVNEHOLMEN 29, 1561 KØBENHAVN V
ANNUAL REPORT
1 OCTOBER 2018 - 30 SEPTEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 February 2020**

Anna Murphy

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 24 21 84 57

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COMPANY DETAILS**Company**

Targus Denmark ApS
Havneholmen 29
1561 Copenhagen V

CVR No.: 24 21 84 57

Established: 1 May 1999

Registered Office: greve

Financial Year: 1 October 2018 - 30 September 2019

Board of Executives

William Eiler Oppenlander
Anna Eileen Murphy

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Targus Denmark ApS for the financial year 1 October 2018 - 30 September 2019.

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

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

greve, 29 November 2019

Board of Executives

William Eiler Oppenlander

Anna Eileen Murphy

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Targus Denmark ApS

We have compiled the Financial Statements of Targus Denmark ApS for the financial year 1 October 2018 - 30 September 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 November 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise to represent Targus Europe's products within bags for laptops, etc., in Denmark.

Development in activities and financial position

In 2018/19, the Company reported revenue of DKK 2,631,764 against DKK 2,742,596 last year. The income statement for 2018/19 shows a profit of DKK 95,072 against DKK 100,240 last year, and the balance sheet at 30 September 2019 shows equity of DKK 2,850,953

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2018/19 DKK	2017/18 DKK
NET REVENUE		2.631.764	2.742.596
Other external expenses.....		-1.164.202	-1.291.931
GROSS PROFIT/LOSS		1.467.562	1.450.665
Staff costs.....	1	-1.340.569	-1.320.054
OPERATING PROFIT		126.993	130.611
Other financial expenses.....		-1.671	-11
PROFIT BEFORE TAX		125.322	130.600
Tax on profit/loss for the year.....	2	-30.250	-30.360
PROFIT FOR THE YEAR		95.072	100.240
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		95.072	100.240
TOTAL		95.072	100.240

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2019 DKK	2018 DKK
Receivables from associated enterprises.....		3.128.937	3.131.174
Other receivables.....		37.445	53.659
Prepayments and accrued income.....		13.147	54.209
Receivables.....		3.179.529	3.239.042
Cash and cash equivalents.....		308.722	180.535
CURRENT ASSETS.....		3.488.251	3.419.577
ASSETS.....		3.488.251	3.419.577

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		125.000	125.000
Retained profit.....		2.725.953	2.630.881
EQUITY.....	3	2.850.953	2.755.881
Corporation tax.....		23.056	3.806
Other liabilities.....		614.242	659.890
Current liabilities.....		637.298	663.696
LIABILITIES.....		637.298	663.696
EQUITY AND LIABILITIES.....		3.488.251	3.419.577
 Contingencies etc.	 4		

NOTES

	2018/19 DKK	2017/18 DKK	Note
Staff costs			1
Average number of employees 2 (2017/18: 2)			
Wages and salaries.....	1.306.814	1.250.235	
Pensions.....	52.772	59.680	
Other staff costs.....	-19.017	10.139	
	1.340.569	1.320.054	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	30.250	30.360	
	30.250	30.360	
Equity			3
	Share capital	Retained profit	Total
Equity at 1 October 2018.....	125.000	2.630.881	2.755.881
Proposed distribution of profit.....		95.072	95.072
Equity at 30 September 2019.....	125.000	2.725.953	2.850.953
Contingencies etc.			4
Contingent assets			
Contingent liabilities			
The Rent af lease liabilities for 2018/19 is DKK 144,243 against DKK 144,243 last year.			

ACCOUNTING POLICIES

The Annual Report of Targus Denmark ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Revenue is calculated by the cost plus method with a mark-up of 5 % of the company's operations costs.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.