
Thyborøn Nordsø Ral A/S

Sydhavnsvej 21, DK-7680 Thyborøn

Annual Report for 1 January - 31 December 2019

CVR No 25 45 37 43

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
19/5 2020

Géry De Cloedt
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thyborøn Nordsø Ral A/S for the financial year 1 January - 31 December 2019.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations and cash flows for 2019.

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

Thyborøn, 19 May 2020

Executive Board

Roland Gagel

Board of Directors

Géry De Cloedt
Chairman

Guy Vandernickt

Roland Gagel

Independent Auditor's Report

To the Shareholder of Thyborøn Nordsø Ral A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Thyborøn Nordsø Ral A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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.

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, in our view, Management's Review 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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.

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 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

Independent Auditor's Report

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.

Herning, 19 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Vorret
statsautoriseret revisor
mne33256

Hans Jørgen Andersen
statsautoriseret revisor
mne30211

Company Information

The Company

Thyborøn Nordsø Ral A/S
Sydhavnsvej 21
DK-7680 Thyborøn

CVR No: 25 45 37 43
Financial period: 1 January - 31 December
Municipality of reg. office: Lemvig

Board of Directors

Géry De Cloedt , Chairman
Guy Vandersnickt
Roland Gagel

Executive Board

Roland Gagel

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Management's Review

Key activities

The principal activity is the collection of gravel of very high quality from the North Sea and to perform grading.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 96,006, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 8,184,216.

The past year and follow-up on development expectations from last year

The result for the year has been less than budgeted, mainly due to lack of deliveries of unscreened material in the first half year.

Subsequent events

We refer to subsequent events disclosures in note 1.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		8,621,273	10,360,820
Staff expenses	2	-5,353,071	-5,339,980
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-2,658,151	-2,621,248
Other operating expenses		-53,941	-581,988
Profit/loss before financial income and expenses		556,110	1,817,604
Financial income	4	27,041	274
Financial expenses	5	-455,754	-328,964
Profit/loss before tax		127,397	1,488,914
Tax on profit/loss for the year	6	-31,391	-98,953
Net profit/loss for the year		96,006	1,389,961

Distribution of profit

Proposed distribution of profit

Retained earnings	96,006	1,389,961
	96,006	1,389,961

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Acquired concessions		902,797	1,142,524
Intangible assets	7	902,797	1,142,524
Land and buildings		3,506,000	3,848,048
Plant and machinery		11,743,349	13,004,721
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment in progress		62,799	62,799
Property, plant and equipment	8	15,312,148	16,915,568
Fixed assets		16,214,945	18,058,092
Raw materials and consumables		275,661	393,490
Finished goods and goods for resale		9,383,921	8,468,911
Inventories		9,659,582	8,862,401
Trade receivables		3,692,167	2,571,755
Receivables from group enterprises		746,185	815,308
Other receivables		798,804	2,759,455
Deferred tax asset		3,613,130	3,264,102
Prepayments		1,048,750	1,007,795
Receivables		9,899,036	10,418,415
Cash at bank and in hand		0	4,619
Currents assets		19,558,618	19,285,435
Assets		35,773,563	37,343,527

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		825,000	825,000
Retained earnings		7,359,216	7,263,210
Equity		8,184,216	8,088,210
Credit institutions		0	2,025,000
Lease obligations		3,681,266	4,968,419
Other payables		105,214	0
Long-term debt	9	3,786,480	6,993,419
Credit institutions	9	7,547,421	6,366,912
Lease obligations	9	1,287,156	1,475,282
Trade payables		2,392,303	6,247,070
Payables to group enterprises		8,939,564	2,899,024
Payables to group enterprises relating to corporation tax		380,419	1,265,987
Other payables	9	3,256,004	4,007,623
Short-term debt		23,802,867	22,261,898
Debt		27,589,347	29,255,317
Liabilities and equity		35,773,563	37,343,527
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	825,000	7,263,210	8,088,210
Net profit/loss for the year	0	96,006	96,006
Equity at 31 December	825,000	7,359,216	8,184,216

Cash Flow Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Net profit/loss for the year		96,006	1,389,961
Adjustments	10	3,172,197	3,630,879
Change in working capital	11	-4,429,948	-3,360,619
Cash flows from operating activities before financial income and expenses		-1,161,745	1,660,221
Financial income		27,041	274
Financial expenses		-455,751	-328,962
Cash flows from operating activities		-1,590,455	1,331,533
Purchase of intangible assets		-26,800	-582,119
Purchase of property, plant and equipment		-842,146	-2,624,759
Cash flows from investing activities		-868,946	-3,206,878
Repayment of loans from credit institutions		-2,000,000	-2,000,001
Reduction of lease obligations		-1,475,280	-981,630
Lease obligations incurred		0	2,143,614
Raising of loans from group enterprises		4,774,553	2,899,024
Cash flows from financing activities		1,299,273	2,061,007
Change in cash and cash equivalents		-1,160,128	185,662
Cash and cash equivalents at 1 January		-4,362,292	-4,547,954
Cash and cash equivalents at 31 December		-5,522,420	-4,362,292
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		0	4,619
Overdraft facility		-5,522,420	-4,366,911
Cash and cash equivalents at 31 December		-5,522,420	-4,362,292

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

To date, the Company's orders, production and sales have not been negatively impacted. Management is monitoring developments closely. It is, however, too early yet to give an opinion as to whether and, if so, to what extent COVID-19 will impact revenue and earnings in 2020.

	2019 DKK	2018 DKK
2 Staff expenses		
Wages and salaries	4,412,275	4,410,597
Pensions	651,747	635,355
Other social security expenses	161,837	146,221
Other staff expenses	127,212	147,807
	5,353,071	5,339,980
Average number of employees	7	7
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	2,658,151	2,621,248
	2,658,151	2,621,248
4 Financial income		
Other financial income	27,041	274
	27,041	274

Notes to the Financial Statements

	2019 <u>DKK</u>	2018 <u>DKK</u>
5 Financial expenses		
Interest paid to group enterprises	26,307	0
Other financial expenses	398,516	301,903
Exchange adjustments, expenses	30,931	27,061
	<u>455,754</u>	<u>328,964</u>
6 Tax on profit/loss for the year		
Current tax for the year	380,419	969,188
Deferred tax for the year	-349,028	-636,950
Adjustment of tax concerning previous years	0	-311,594
Adjustment of deferred tax concerning previous years	0	78,309
	<u>31,391</u>	<u>98,953</u>
7 Intangible assets		Acquired con- cessions <u>DKK</u>
Cost at 1 January		2,675,857
Additions for the year		<u>26,800</u>
Cost at 31 December		<u>2,702,657</u>
Impairment losses and amortisation at 1 January		1,533,334
Amortisation for the year		<u>266,526</u>
Impairment losses and amortisation at 31 December		<u>1,799,860</u>
Carrying amount at 31 December		<u>902,797</u>

Notes to the Financial Statements

8 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK	Total DKK
Cost at 1 January	10,854,226	33,212,237	409,755	62,799	44,539,017
Additions for the year	0	842,146	0	0	842,146
Disposals for the year	0	-103,564	0	0	-103,564
Cost at 31 December	<u>10,854,226</u>	<u>33,950,819</u>	<u>409,755</u>	<u>62,799</u>	<u>45,277,599</u>
Impairment losses and depreciation at 1 January	7,006,178	20,207,516	409,755	0	27,623,449
Depreciation for the year	342,048	2,049,577	0	0	2,391,625
Impairment and depreciation of sold assets for the year	0	-49,623	0	0	-49,623
Impairment losses and depreciation at 31 December	<u>7,348,226</u>	<u>22,207,470</u>	<u>409,755</u>	<u>0</u>	<u>29,965,451</u>
Carrying amount at 31 December	<u>3,506,000</u>	<u>11,743,349</u>	<u>0</u>	<u>62,799</u>	<u>15,312,148</u>
Depreciated over	<u>9-22 years</u>	<u>3-10 years</u>	<u>3-5 years</u>		
Including assets under finance leases amounting to	<u>0</u>	<u>6,424,811</u>	<u>0</u>	<u>0</u>	<u>6,424,811</u>

9 Long-term debt

	2019 DKK	2018 DKK
Debt falling due after 5 years	<u>105,214</u>	<u>645,145</u>
	<u>105,214</u>	<u>645,145</u>

Notes to the Financial Statements

	2019	2018
	DKK	DKK
10 Cash flow statement - adjustments		
Financial income	-27,041	-274
Financial expenses	455,754	328,964
Depreciation, amortisation and impairment losses, including losses and gains on sales	2,712,093	3,203,236
Tax on profit/loss for the year	31,391	98,953
	3,172,197	3,630,879
11 Cash flow statement - change in working capital		
Change in inventories	-797,181	-3,453,807
Change in receivables	868,407	-3,251,171
Change in trade payables, etc	-4,501,174	3,344,359
	-4,429,948	-3,360,619

Notes to the Financial Statements

	2019 DKK	2018 DKK
12 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Inventories, company mortgage	9,659,582	8,862,401
Receivable from sales and services, company mortgage	3,692,167	2,571,755
Operating assets, company mortgage	5,318,538	5,462,056
Company mortgage has been provided as security at a total amount of kDKK 5,000.		
The company has issued owner's mortgage at a total amount of kDKK 17,850 as security for the company and Danish group companies' bank debts. The owner's mortgage provides mortgage on land and buildings and tangible fixed assets.		
Guarantee obligations		
Surety in respect of Danish Group Companies' outstanding bank debts at 31 December amounting to kDKK 37,153.		
Other contingent liabilities		
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.		
Including to group enterprises		
Charges and security in assets with a total carrying amount of	18,670,287	16,896,212

Notes to the Financial Statements

13 Related parties

Consolidated Financial Statements

The Company is consolidated into the Group Annual Report of the Parent Company.

Name	Place of registered office
Group De Cloedt SA	Ixelles, Belgium

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of Thyborøn Nordsø Ral A/S for 2019 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.

The Financial Statements for 2019 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.

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

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

14 Accounting Policies (continued)

Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and 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 indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

14 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, expenses for raw materials and consumables and other external expenses.

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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 changes in 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 Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

14 Accounting Policies (continued)

Balance Sheet

Intangible assets

Development costs relating to new methods of extracting raw material are measured at cost with deduction of accumulated amortization.

The item contains the cost incurred in connection with the project reduced by amortization equal to the production of the year.

Establishing costs relating to concessions are measured at cost with deduction of accumulated amortization.

Systematic amortization is applied over the period of use which is estimated to 5-10 years.

Property, plant and equipment

Property, plant and equipment 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:

Buildings and site on leased land	9-22	years
Plant and machinery	3-10	years
Other fixtures and fittings, tools and equipment	3-5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

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.

Notes to the Financial Statements

14 Accounting Policies (continued)

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

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 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.

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 or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

14 Accounting Policies (continued)

Current tax receivables and liabilities

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

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

Notes to the Financial Statements

14 Accounting Policies (continued)

The cash flow statement cannot be immediately derived from the published financial records.