

CONTAINER PROVIDERS INTERNATIONAL DANMARK ApS

Sankt Annæ Plads 7, 4
1250 København K

Årsrapport
1. januar 2018 - 31. december 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

29/05/2019

Niels Erik Jørgensen

Dirigent

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Virksomhedsoplysninger

Virksomheden	CONTAINER PROVIDERS INTERNATIONAL DANMARK ApS Sankt Annæ Plads 7, 4 1250 København K Telefonnummer: 45760102 CVR-nr: 26342201 Regnskabsår: 01/01/2018 - 31/12/2018
Bankforbindelse	Danske Bank, Finanscenter Sjælland Nord Slotsgade 16 3400 Hillerød
Revisor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C DK Denmark CVR-nr: 20222670 P-enhed: 1002977113

Ledelsespåtegning

Today the Board of Directors and Board of Executives have discussed and approved the annual report of Container Providers International Danmark ApS for the year 1 January - 31 December 2018

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 31 December 2018 and of the results of the company's financial position at 31 December 2018 and of the result of the operations and cash flows for the financial year 1 January - 31 December 2018

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

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

Copenhagen, den 29/05/2019

Direktion

Niels Erik Jørgensen

Michael Fahlmann Nielsen

Bestyrelse

Henning Fahlmann Nielsen

Den uafhængige revisors revisionspåtegning

To the shareholders of CONTAINER PROVIDERS INTERNATIONAL DANMARK ApS

Konklusion

We have audited the Financial Statements of Container Providers International Danmark ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

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 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.

Udtalelse om ledelsesberetningen

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, 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 Statements Act. We did not identify any material misstatement of Management's Review.

Odense, 29/05/2019

Jesper Bechsgaard Jørgensen , mne31412
State authorized public accountant
BDO Statsautoriseret revisionsaktieselskab
CVR: 20222670

Ledelsesberetning

Principal activities

The principal activities comprise trade with and leasing of containers in Denmark primarily as an agent

Development in activities and financial position

The results are satisfying and meet the expectations

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

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Der er foretaget tilvalg af enkelte regler i regnskabsklasse C.

The annual report of Container Providers International Denmark for 2018 is presented in accordance with the provisions of the Danish Financial Statements Act. The accounting policies are consistent with the policies applied last year

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year Commercial enterprises recognise cost of sales

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 on profit for the year

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 equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life

The cost includes the acquisition price and costs incurred directly in connection with

the acquisition until the time when the asset is ready to be used

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Other plant, fixtures and equipment	3-8 years	0-20%

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO method. If the net realisable value is lower than cost, the inventories are written down to the lower value

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet at 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.

The Company is subject to international joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 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 usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the Income Statement as financial income or expenses.

Resultatopgørelse 1. jan. 2018 - 31. dec. 2018

	Note	2018 kr.	2017 kr.
Bruttoresultat		2.596.235	3.427.560
Personaleomkostninger	1	-1.422.353	-1.170.164
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	2	-22.677	-22.676
Resultat af ordinær primær drift		1.151.205	2.234.719
Andre finansielle indtægter	3	321.824	173.409
Øvrige finansielle omkostninger	4	-57.432	-82.678
Ordinært resultat før skat		1.415.598	2.325.450
Skat af årets resultat	5	-297.832	-227.755
Årets resultat		1.117.767	2.097.695
Forslag til resultatdisponering			
Overført resultat		1.117.767	2.097.695
I alt		1.117.767	2.097.695

Balance 31. december 2018

Aktiver

	Note	2018 kr.	2017 kr.
Andre anlæg, driftsmateriel og inventar		37.294	59.971
Materielle anlægsaktiver i alt	6	37.294	59.971
Anlægsaktiver i alt		37.294	59.971
Fremstillede varer og handelsvarer		5.867.257	4.489.365
Varebeholdninger i alt		5.867.257	4.489.365
Tilgodehavender fra salg og tjenesteydelser		1.544.808	896.339
Tilgodehavender hos tilknyttede virksomheder		13.651.445	11.061.589
Tilgodehavender i alt		15.196.253	11.957.928
Likvide beholdninger		418.816	187.571
Omsætningsaktiver i alt		21.482.326	16.634.864
Aktiver i alt		21.519.620	16.694.835

Balance 31. december 2018

Passiver

	Note	2018 kr.	2017 kr.
Registreret kapital mv.		125.000	125.000
Overført resultat		11.531.033	10.410.449
Egenkapital i alt		11.656.033	10.535.449
Hensættelse til udskudt skat		422	0
Hensatte forpligtelser i alt		422	0
Leverandører af varer og tjenesteydelser		5.243.787	3.260.230
Gældsforpligtelser til tilknyttede virksomheder		3.007.058	1.447.330
Skyldig selskabsskat		4.580	276.563
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		1.607.740	1.175.263
Kortfristede gældsforpligtelser i alt		9.863.165	6.159.386
Gældsforpligtelser i alt		9.863.165	6.159.386
Passiver i alt		21.519.620	16.694.835

Noter

1. Personaleomkostninger

	2018	2017
	DKK	DKK
Wages and salaries	-1,422,353	-1,170,164
Pensions	0	0
Other social security costs etc	0	0
Total	-1,422,353	-1,170,164

2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2018	2017
	DKK	DKK
Other plant and equipment	-22,677	-22,676
	-22,677	-22,676

3. Andre finansielle indtægter

Financial income includes interest income from affiliated companies DKK 321.824

4. Øvrige finansielle omkostninger

Financial expenses includes interest expenses to affiliated companies DKK 38.630

5. Skat af årets resultat

	2018	2017
	DKK	DKK
Computed tax on taxable income	0	-276,563
Adjustment of deferred tax	-3,239	7,165
Adjustment tax of previous years	0	41,463
Reimbursement to/from group entities	-294,593	0
	-297,832	-227,755

6. Materielle anlægsaktiver i alt

	DKK
Cost 1. January 2018	151,178
Additions during the year	0
Disposals during the year	0
Cost at 31. December 2018	151,178
Depreciations and impairment losses 1. January 2018	-91,207
Depreciations on disposed assets	0
Depreciations and amortizations	-22,677
Depreciations and impairment losses 31. December 2018	-113,884
Net book value per. 31. December 2018	37,294

7. Oplysning om eventualforpligtelser

The danish companies of the group are jointly and severally liable for the tax on the Group's joint international taxable income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT. Tax payable of the Group's joint taxable income appears in the annual report for IHN Holding ApS, the management company for the joint taxation

8. Oplysning om sikkerhedsstillelser og aktiver pantsat som sikkerhed

There has been provided assets as security for debt. These include receivables, inventory, other plant and equipment with carrying amount at 31 December 2018 of DKK 2,7 millions

9. Oplysning om ejerskab

Ownership

The company is 100 % owned by Container Providers International Holding ApS, CVR no. 10961238

Group relations

The company is included in the consolidated financial statements of IHN Holding ApS, CVR no. 31 15 65 13
Sankt Annae Plads 7, 1250 Copenhagen K.

10. Information om gennemsnitligt antal ansatte

	2018
Gennemsnitligt antal ansatte	3