



## 3L Office Products A/S

Vibækvej 100  
5690 Tommerup  
CVR No. 26664888

## Annual report 2023

The Annual General Meeting adopted the annual report on 24.04.2024

---

**Kim Berg**  
Conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	9
Balance sheet at 31.12.2023	10
Statement of changes in equity for 2023	12
Notes	13
Accounting policies	16

# Entity details

## Entity

3L Office Products A/S

Vibækvej 100

5690 Tommerup

Business Registration No.: 26664888

Registered office: Assens

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Guy Marcel Georges Raynaud

Kim Fuglsang Berg Steffensen

Hans Arne Lyhr

## Executive Board

Kim Fuglsang Berg Steffensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of 3L Office Products A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Tommerup, 24.04.2024

## Executive Board

**Kim Fuglsang Berg Steffensen**

## Board of Directors

**Guy Marcel Georges Raynaud**

**Kim Fuglsang Berg Steffensen**

**Hans Arne Lyhr**

# Independent auditor's report

## To the shareholders of 3L Office Products A/S

### Opinion

We have audited the financial statements of 3L Office Products A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 24.04.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Sami Nikolai El-Galaly**

State Authorised Public Accountant

Identification No (MNE) mne42793

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	22,621	21,548	21,768	18,632	19,326
Operating profit/loss	5,101	4,018	3,839	2,062	1,678
Net financials	(410)	(42)	92	(565)	(212)
Profit/loss for the year	3,662	3,116	3,073	1,166	1,138
Total assets	30,256	26,140	24,368	22,537	23,479
Investments in property, plant and equipment	4,085	1,358	1,651	329	3,108
Equity	17,508	14,219	11,772	9,147	7,980
<b>Ratios</b>					
Return on equity (%)	23.08	23.98	29.38	13.62	13.83
Equity ratio (%)	57.87	54.40	48.31	40.59	33.99

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

### Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

### Equity ratio (%):

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

Total assets



### **Primary activities**

The Company's primary activities are to develop, produce and sell plastic filling and lamination solutions to professional users in particular.

### **Development in activities and finances**

The Company's financial year saw a net gain of DKK 3,662K. Management considers the performance satisfactory.

### **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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>	1	<b>22,621,274</b>	<b>21,547,670</b>
Staff costs	2	(16,175,591)	(16,393,478)
Depreciation, amortisation and impairment losses	3	(1,305,778)	(1,136,207)
Other operating expenses		(38,750)	0
<b>Operating profit/loss</b>		<b>5,101,155</b>	<b>4,017,985</b>
Other financial income	4	22,548	256,931
Other financial expenses	5	(432,405)	(299,305)
<b>Profit/loss before tax</b>		<b>4,691,298</b>	<b>3,975,611</b>
Tax on profit/loss for the year	6	(1,029,458)	(859,852)
<b>Profit/loss for the year</b>		<b>3,661,840</b>	<b>3,115,759</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		5,587,500	372,500
Retained earnings		(1,925,660)	2,743,259
<b>Proposed distribution of profit and loss</b>		<b>3,661,840</b>	<b>3,115,759</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired trademarks		10,647	10,647
Goodwill		9,200	0
<b>Intangible assets</b>	7	<b>19,847</b>	<b>10,647</b>
Plant and machinery		5,212,799	5,704,240
Other fixtures and fittings, tools and equipment		329,644	854,908
Property, plant and equipment in progress		3,939,721	230,764
<b>Property, plant and equipment</b>	8	<b>9,482,164</b>	<b>6,789,912</b>
Investments in associates		118,506	118,506
Receivables from associates		0	2,373,759
<b>Financial assets</b>	9	<b>118,506</b>	<b>2,492,265</b>
<b>Fixed assets</b>		<b>9,620,517</b>	<b>9,292,824</b>
Raw materials and consumables		6,858,895	6,017,275
Manufactured goods and goods for resale		2,999,581	2,575,276
<b>Inventories</b>		<b>9,858,476</b>	<b>8,592,551</b>
Trade receivables		3,142,417	3,922,299
Receivables from group enterprises		6,815,539	3,404,580
Receivables from associates		467,280	0
Other receivables		23,055	196,519
Prepayments		228,464	137,543
<b>Receivables</b>		<b>10,676,755</b>	<b>7,660,941</b>
<b>Cash</b>		<b>100,689</b>	<b>593,913</b>
<b>Current assets</b>		<b>20,635,920</b>	<b>16,847,405</b>
<b>Assets</b>		<b>30,256,437</b>	<b>26,140,229</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		2,000,000	2,000,000
Retained earnings		9,920,362	11,846,022
Proposed dividend		5,587,500	372,500
<b>Equity</b>		<b>17,507,862</b>	<b>14,218,522</b>
Deferred tax		672,556	565,076
<b>Provisions</b>		<b>672,556</b>	<b>565,076</b>
Lease liabilities		2,037,249	747,124
Other payables		818,820	788,237
<b>Non-current liabilities other than provisions</b>	10	<b>2,856,069</b>	<b>1,535,361</b>
Current portion of non-current liabilities other than provisions	10	877,584	969,433
Payables to other credit institutions		1,829,329	2,135,136
Prepayments received from customers		50,000	50,000
Trade payables		2,404,568	2,715,304
Payables to group enterprises		884,411	526,104
Joint taxation contribution payable		921,972	728,766
Other payables		2,252,086	2,696,527
<b>Current liabilities other than provisions</b>		<b>9,219,950</b>	<b>9,821,270</b>
<b>Liabilities other than provisions</b>		<b>12,076,019</b>	<b>11,356,631</b>
<b>Equity and liabilities</b>		<b>30,256,437</b>	<b>26,140,229</b>
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	2,000,000	11,846,022	372,500	14,218,522
Ordinary dividend paid	0	0	(372,500)	(372,500)
Profit/loss for the year	0	(1,925,660)	5,587,500	3,661,840
<b>Equity end of year</b>	<b>2,000,000</b>	<b>9,920,362</b>	<b>5,587,500</b>	<b>17,507,862</b>

# Notes

## 1 Gross profit/loss

The company has received other salary refunds (sick day refunds etc.) amounting to DKK 449,898 (2022: DKK 212,119) and lease income amounting to DKK 79,219 (2022: DKK 79,219).

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	14,942,080	15,245,192
Pension costs	1,172,228	1,084,857
Other social security costs	61,283	63,429
	<b>16,175,591</b>	<b>16,393,478</b>
Average number of full-time employees	<b>28</b>	<b>28</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	1,305,778	1,136,207
	<b>1,305,778</b>	<b>1,136,207</b>

## 4 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	20,531	23,730
Other interest income	2,017	7,305
Exchange rate adjustments	0	225,896
	<b>22,548</b>	<b>256,931</b>

## 5 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	244,821	198,140
Exchange rate adjustments	129,979	36,335
Other financial expenses	57,605	64,830
	<b>432,405</b>	<b>299,305</b>

## 6 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	921,978	728,776
Change in deferred tax	107,480	131,076
	<b>1,029,458</b>	<b>859,852</b>

## 7 Intangible assets

	Acquired trademarks DKK	Goodwill DKK
Cost beginning of year	10,647	172,679
Additions	0	9,200
<b>Cost end of year</b>	<b>10,647</b>	<b>181,879</b>
Amortisation and impairment losses beginning of year	0	(172,679)
<b>Amortisation and impairment losses end of year</b>	<b>0</b>	<b>(172,679)</b>
<b>Carrying amount end of year</b>	<b>10,647</b>	<b>9,200</b>

## 8 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	35,184,524	4,699,987	230,764
Additions	334,419	41,199	3,708,957
Disposals	(302,913)	(147,508)	0
<b>Cost end of year</b>	<b>35,216,030</b>	<b>4,593,678</b>	<b>3,939,721</b>
Depreciation and impairment losses beginning of year	(29,480,284)	(3,845,079)	0
Depreciation for the year	(825,860)	(446,463)	0
Reversal regarding disposals	302,913	27,508	0
<b>Depreciation and impairment losses end of year</b>	<b>(30,003,231)</b>	<b>(4,264,034)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,212,799</b>	<b>329,644</b>	<b>3,939,721</b>
Recognised assets not owned by entity	2,575,247	73,560	2,407,743

## 9 Financial assets

	Investments in associates DKK	Receivables from associates DKK
Cost beginning of year	118,506	2,373,759
Disposals	0	(2,373,759)
<b>Cost end of year</b>	<b>118,506</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>118,506</b>	<b>0</b>

Investments in associates	Registered in	Corporate form	Equity interest %
T3L USA, INC,	USA	Inc	25.00

## 10 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Lease liabilities	877,584	969,433	2,037,249	0
Other payables	0	0	818,820	818,820
	<b>877,584</b>	<b>969,433</b>	<b>2,856,069</b>	<b>818,820</b>

## 11 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	4,252,467	2,206,965

## 12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Probeco A/S 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

## 13 Assets charged and collateral

Payable to other credit institutions is secured by trade receivables on DKK 3,142k.

The Entity has guaranteed the group enterprises' debt with Spar Nord Bank. Bank loans of the group enterprise amounts to DKK 5,132k, with a max limit of DKK 10,000k.



# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## 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. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

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

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the

financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

**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 property, plant and equipment and intangible assets comprise depreciation.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, 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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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.

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:

	<b>Useful life</b>
Plant and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	2 - 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.

### **Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

### **Receivables**

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

### **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.

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

### **Prepayments**

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

cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.