



## **Acrelec ApS**

Krondalvej 9 A

2610 Rødovre

CVR No. 26940354

## **Annual Report 2018**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 May 2019

---

Chairman

A handwritten signature in black ink, appearing to be '26', written over a horizontal line.

**Acrelec ApS**

**Contents**

Management's Statement	3
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes	14



Acrelec ApS

## Management's Statement

Today the Board of Executives have discussed and approved the Annual Report of Acrelec ApS for the financial year 1 January 2018 - 31 December 2018.

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

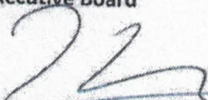
In our opinion, the Financial Statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

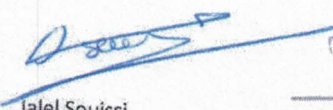
The Management's Review includes in our opinion a fair account of the matters dealt with in the review.

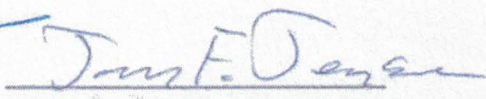
We recommend that the Annual Report be approved at the Annual General Meeting.

Rødovre, 24 May 2019

### Executive Board

  
Jacques Gilbert Marie Mangeot  
Director

  
Jalel Souïssi  
Director

  
Jan Flemming Jensen



## Independent Auditor's Report

### To the shareholders of Acrelec ApS

#### Opinion

We have audited the financial statements of Acrelec ApS for the financial year 1 January 2018 - 31 December 2018, which comprise income statement, balance sheet and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### Basis of 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibility 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 considers 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditor's Report

- \* 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 note 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 which we identify during our audit.

### Statement on the Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 24 May 2019

**Ernst & Young**  
**Godkendt Revisionspartnerselskab**  
CVR-no. 30700228



Claus Tanggaard Jacobsen  
State Authorised Public Accountant  
mne23314



**Acrelec ApS**

**Company details**

**Company**

Acrelec ApS  
Kronalvej 9 A  
2610 Rødovre

CVR No.

26940354

Registered office

Rødovre

Financial year

1 January 2018 - 31 December 2018

**Executive Board**

Jacques Gilbert Marie Mangeot, Director  
Jalel Souissi, Director  
Jan Flemming Jensen

**Auditors**

Ernst & Young  
Godkendt Revisionspartnerselskab  
Osvold Helmuths vej 4  
2000 Frederiksberg  
CVR-no.: 30700228

**Acrelec ApS**

## **Management's Review**

### **The Company's principal activities**

Acrelec ApS provides IT-services and support for customers in the following industries/segments: Quick Service Restaurants (QSR), retail, and catering/ other.

### **Development in activities and financial position**

The profit for the year is viewed as satisfactory.

### **Development in activities and financial position**

After the end of the financial year, no events have occurred which will have an essential effect on the financial position of the company.



## Accounting Policies

### Reporting Class

The Annual Report of Acrelec ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

### General Information

#### Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

### Income Statement

#### Net revenue

The 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. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

As interpretation for revenue IAS 11/ IAS 18 have been used.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of goods and consumables.

#### Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

#### 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 included in staff costs.



## Accounting Policies

### Financial income and expenses in general

Financial entries include interest income and interest expense, as well as fees and allowances under the on simultaneous payment of company tax legislation.

### 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 can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

## Balance Sheet

### Tangible fixed assets

Other plants, machinery, tools and equipment are valued to cost price deducted accumulated depreciations. The depreciation basis is cost price deducted expected remaining value after ended useful life. The depreciation period and the remaining value is established at the time of purchase and reevaluated yearly. 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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Linear depreciations are made based on the following valuation of the expected useful life of the assets:

Other plants, machinery, tools and equipment 3-5 year  
Leasehold improvements 3 year

Profit or loss on disposal of tangible fixed assets is stated as 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 value of tangible fixed assets and financial assets that are not measured at fair value are assessed annually for indications of impairment other than that expressed by amortization.

If there are indications of impairment, an impairment test of the asset or group of assets. Are written down to its recoverable amount if this is lower than the carrying value.

Recoverable amount is the higher of net selling price and value in use. The present value is calculated as the present value of expected net cash flows from an asset or asset group and expected net cash flows from the sale of the asset or asset group at the end of useful life.

### Fixed asset investments

Financial fixed assets are only payment of deposit according to tenancy agreements and deposits to EDB-hardware account.

### Inventories

Inventory is valued to cost price or to net realization value if lower.

Cost price for commodities includes initial cost attributed purchase costs.

Net realization value for inventory is balanced as sales price deducted costs defrayed to effectuate the sale and is fixed considering marketability, obsolescence and development in expected sales price.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced

## **Acrelec ApS**

### **Accounting Policies**

by write-downs for expected bad debts.

As interpretation for impairment of receivables IAS 39 has been used.

#### **Accruals, assets**

Prepaid expenses are balanced under assets include paid expenses concerning the subsequent financial year.

#### **Cash and cash equivalents**

Cash includes cash at hand and in banks.

#### **Dividends**

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

#### **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 setoff against tax on future earnings or by setoff 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 would 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**

Liabilities are measured to nominal value corresponding to (or almost corresponding to) amortized cost price.

#### **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.

Accounts receivable, payable 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 receivable or payable is recognised in the Income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.



Acrelec ApS

**Income Statement (1 January-31 December)**

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>13.322.009</b>	<b>13.698.250</b>
Staff costs	1	-12.126.106	-9.246.672
Depreciation, amortisation and impairment		<u>-123.245</u>	<u>-151.042</u>
<b>Profit from ordinary operating activities</b>		<b>1.072.658</b>	<b>4.300.536</b>
Financial income		17.681	1.778
Financial expenses	2	<u>-55.914</u>	<u>-37.684</u>
<b>Profit before tax</b>		<b>1.034.425</b>	<b>4.264.630</b>
Tax on profit	3	<u>-237.162</u>	<u>-220.751</u>
<b>Profit for the year</b>		<b>797.263</b>	<b>4.043.879</b>
<b>Proposed distribution of results</b>			
Transferred to retained profit		<u>797.263</u>	<u>4.043.879</u>
<b>Distribution of profit</b>		<b>797.263</b>	<b>4.043.879</b>

Acrelec ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	110.241	118.081
Leasehold improvements	5	0	83.000
<b>Tangible assets</b>		<b>110.241</b>	<b>201.081</b>
Rent deposit and other receivables		161.522	104.338
<b>Financial assets</b>		<b>161.522</b>	<b>104.338</b>
<b>Total non-current assets</b>		<b>271.763</b>	<b>305.419</b>
Finished goods and goods for resale		3.763.546	3.764.333
<b>Inventory</b>		<b>3.763.546</b>	<b>3.764.333</b>
Trade receivables		1.731.165	3.525.055
Receivables from group enterprises		609.043	1.153.092
Other receivables		0	56.406
Prepayments and accrued income		116.002	195.707
<b>Receivables</b>		<b>2.456.210</b>	<b>4.930.260</b>
<b>Cash and cash equivalents</b>		<b>3.217.911</b>	<b>1.158.965</b>
<b>Total current assets</b>		<b>9.437.667</b>	<b>9.853.558</b>
<b>Assets</b>		<b>9.709.430</b>	<b>10.158.977</b>



Acrelec ApS

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Share capital		125.000	125.000
Retained profit		3.541.267	2.744.005
<b>Equity</b>	6	<b>3.666.267</b>	<b>2.869.005</b>
Trade payables		742.858	1.713.728
Liabilities to group enterprises		692.226	377.747
Liabilities Corporate tax		356.956	147.794
Other liabilities		4.251.123	5.050.703
<b>Liabilities</b>		<b>6.043.163</b>	<b>7.289.972</b>
<b>Liabilities</b>		<b>6.043.163</b>	<b>7.289.972</b>
<b>Liabilities and equity</b>		<b>9.709.430</b>	<b>10.158.977</b>
Contingent liabilities	7		
Related parties	8		

## Notes

**1. Staff costs**

	<b>2018</b>	<b>2017</b>
Wages and salaries	10.450.778	8.156.214
Pensions	1.104.917	823.474
Other staff costs	570.411	266.984
	<b><u>12.126.106</u></b>	<b><u>9.246.672</u></b>
 Average number of employees	 <u>18</u>	 <u>13</u>

**2. Financial expenses**

Other interest expenses	55.914	37.684
	<b><u>55.914</u></b>	<b><u>37.684</u></b>

**3. Tax on profit/loss for the year**

Tax on profit/loss for the year	237.162	220.751
<b>Tax of taxable income for the year</b>	<b><u>237.162</u></b>	<b><u>220.751</u></b>

**4. Fixtures, fittings, tools and equipment**

Cost at the beginning of the year	147.787	38.393
Addition during the year	32.407	109.394
<b>Cost at the end of the year</b>	<b><u>180.194</u></b>	<b><u>147.787</u></b>
 Depreciation and amortisation at the beginning of the year	 -29.706	 -15.393
Depreciation for the year	-40.247	-14.313
<b>Depreciation and write-down at end of the year</b>	<b><u>-69.953</u></b>	<b><u>-29.706</u></b>
 Carrying amount at the end of the year	 <b><u>110.241</u></b>	 <b><u>118.081</u></b>

**5. Leasehold improvements**

Cost at the beginning of the year	360.404	360.404
<b>Cost at the end of the year</b>	<b><u>360.404</u></b>	<b><u>360.404</u></b>
 Depreciation and amortisation at the beginning of the year	 -277.404	 -180.798
Depreciation for the year	-83.000	-96.606
<b>Impairment losses and amortisation at the end of the year</b>	<b><u>-360.404</u></b>	<b><u>-277.404</u></b>
 Carrying amount at the end of the year	 <b><u>0</u></b>	 <b><u>83.000</u></b>



## Notes

### 6. Statement of changes in equity

	<u>Share capital</u>	<u>Retained profit</u>	<u>Total</u>
Equity, beginning balance	125.000	2.744.005	2.869.005
Proposed distribution of results		797.263	797.263
	<b><u>125.000</u></b>	<b><u>3.541.268</u></b>	<b><u>3.666.268</u></b>

The share capital has remained unchanged for the last 5 years.

### 7. Contingent liabilities

The company has entered into rental contracts concerning 7 vehicles with an average yearly rent of 318 tkr and a total liability of 835 tkr. which expires respectively in 2020, 2021 and 2022.

Other liabilities for leased office equipment amounts to 175 tkr.

The company has entered into lease of premises with a 6 months notice. The rent in the termination period amounts to 227 tkr.

### 8. Related parties

The company is included in the consolidated financial statements for MDIS International S.A.S., 3 rue Louis de Broglie, 77400 Saint Thibault des Vignes, France