

JMS Danmark ApS

c/o Stockholmsgade 45, 2100 København Ø

Company reg. no.: 27235042

**Annual report
1 January to 31 December 2017**

Approved at the annual General Meeting of the Company on the 11th of June 2018



Chairman of the meeting
Eric Michel Jacquet

TABLE OF CONTENTS

Statements and reports

Management's statement 3

Independent auditor's review report 4

Management commentary and other company details

Company information 6

Management commentary 7

Financial statements 1 January - 31 December 2017

Accounting policies 8

Income statement 13

Balance sheet 14

Notes 15

MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of JMS Danmark ApS for the period 1 January - 31 December 2017.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.


In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2017 and of its financial performance for the period 1 January - 31 December 2017.

In our opinion the Management commentary includes a fair review of the matters described.

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

København Ø, June 11, 2018

Management



Eric Michel Jacquet



Thierry Robert Arthur Phillippe

INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholders in JMS Danmark ApS

Auditors' review report

We have reviewed the financial statements of JMS Danmark ApS for the period 1 January – 31 December 2017, including accounting policies, income statement, balance sheet and notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a review conclusion on the financial statements. We have performed the review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulations. The standard and the regulations require that we express a conclusion whether, based on the review, anything has come to our attention that causes us to believe that the financial statements in their entirety have not been prepared, in all material respects, in accordance with the applicable financial reporting framework. The standard and the regulations also require that we comply with ethical requirements.

A review of financial statements conducted in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditors perform procedures consisting mainly in inquiries to Management and, if appropriate, to others connected to the enterprise, as well as in the application of analytical procedures and an evaluation of the evidence obtained.

The procedures performed in a review are substantially less in scope than an audit performed in accordance with international auditing standards. Accordingly, we express no audit opinion on the financial statements.

INDEPENDENT AUDITOR'S REVIEW REPORT

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2017 and of its financial performance for the period 1 January - 31 December 2017 in conformity with the Danish Financial Statements Act.

København, June 11, 2018

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

COMPANY INFORMATION

The Company

JMS Danmark ApS
c/o Grant Thornton
Stockholmsgade 45
2100 København Ø

CVR-no.: 27 23 50 42
Founded: 1. July 2003
Home: København
Financial year: 1 January - 31 December

Executive board

Eric Michel Jacquet
Thierry Robert Arthur Phillippe

Accountant

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the principal activities of the Company were to purchase, sell, adjust and cut metal products.

Development in the activities and the financial situation of the Company

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered unsatisfactory.

The unsatisfactory performance and results for the year is due to the increased activity during the last part of the year, which has increased the company's expenses. A satisfactory result is expected from the next financial year.

The going concern is maintained because of the company's support by Jacquet Holding SARL (100%), subsidiary of JMS SA (100%), which is the shareholder. Reference is made to note 1 of the financial statements.

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

ACCOUNTING POLICIES

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

ACCOUNTING POLICIES

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

ACCOUNTING POLICIES

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

ACCOUNTING POLICIES

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

ACCOUNTING POLICIES

Corporate income tax and deferred tax

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

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT 1 January - 31 December 2017

	2017 kr.	2016 kr.
GROSS PROFIT	-374.087	-125.637
2 Staff costs	-290.083	0
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-1.258	0
Other operating costs	0	-500
OPERATING PROFIT OR LOSS	-665.428	-126.137
Other financial income	11	499
Financial expenses arising from Group enterprises	-15.477	0
Other financial expenses	-6.378	-14.783
PROFIT OR LOSS BEFORE TAX	-687.272	-140.421
PROFIT OR LOSS FOR THE YEAR	-687.272	-140.421
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-687.272	-140.421
SETTLEMENT OF DISTRIBUTION TOTAL	-687.272	-140.421

BALANCE SHEET AT 31 December 2017 ASSETS

	2017 kr.	2016 kr.
Other plant, fixtures and operating equipment	10.062	1
Property, plant and equipment	10.062	1
Deposits	7.700	7.700
Investments	7.700	7.700
NON-CURRENT ASSETS	17.762	7.701
Trade receivables	186.499	0
Other receivables	0	10.974
Receivables	186.499	10.974
Cash	1.354.301	35.165
CURRENT ASSETS	1.540.800	46.139
ASSETS	1.558.562	53.840

BALANCE SHEET AT 31 December 2017 EQUITY AND LIABILITIES

	2017 kr.	2016 kr.
Contributed capital	260.100	250.100
Share premium	1.190.000	0
Retained earnings	-1.408.438	-721.166
3 EQUITY	41.662	-471.066
Prepayments received on account	61.109	53.959
Trade creditors	243.466	21.054
Amounts owed to group enterprises	1.029.902	449.893
Other accounts payable	182.423	0
Short-term payables	1.516.900	524.906
PAYABLES	1.516.900	524.906
EQUITY AND LIABILITIES	1.558.562	53.840

4 Contractual obligations and contingent items, etc.

5 Charges and securities

NOTES

	2017	2016
	kr.	kr.

1 Going concern status

The financial statements have accordingly been prepared using the going concern assumption.

Management's assessment that conditions can be met and report accordingly the financial statements assuming its continued operation.

It is the management's assessment, that the parent company is liable for the company's debts and that the necessary liquidity will be supported, so the company is able to continue its operations for the next 12 to 18 months.

2 Staff costs

Number of people employed	1	0
Wages and salaries	257.680	0
Pensions	31.267	0
Other social security costs	1.136	0
	290.083	0

3 Equity

	Opening balance	Capital account adjustment	Proposed distribution of net profit	Closing balance
Contributed capital	250.100	10.000	0	260.100
Share premium	0	1.190.000	0	1.190.000
Retained earnings	-721.166	0	-687.272	-1.408.438
	-471.066	1.200.000	-687.272	41.662

NOTES

	2017	2016
	kr.	kr.

4 Contractual obligations and contingent items, etc.

The company has from previous years a tax asset of DKK 348.981 and by year-end 2017 a total of DKK 498.635. As the tax asset no longer meets the requirements for recognition, as well as the justified uncertainty about future utilization, the tax asset has been written down to a total of DKK 0.

5 Charges and securities

The company has not pawned its assets or put up any form of security.