

Mogens Knudsen, registreret revisionselskab ApS

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Registreret revisor Mogens Knudsen, HD

CPH-Classic ApS

Alsgade 37, 1
6400 Sønderborg

CVR. nr. 27446876

Årsrapport for 2015/16

13. regnskabsår

Godkendt på selskabets ordinære
generalforsamling den 23-02-2017

Søren Peer Stage
Dirigent

CPH-Classic ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of CPH-Classic ApS for the financial year 1 October 2015 - 30 September 2016.

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 assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Sønderborg, 21 February 2017

Executive Board

Søren Peer Stage
Manager

CPH-Classic ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of CPH-Classic ApS

We have compiled the Financial Statements of CPH-Classic ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Sønderborg, 21 February 2017

Mogens Knudsen, registreret revisionselskab ApS

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

CPH-Classic ApS

Company details

Company	CPH-Classic ApS Alsgade 37, 1 6400 Sønderborg
Telephone	40171539
Website	www.cph-classic.com
CVR No.	27446876
Date of formation	14 November 2003
Registered office	Sønderborg
Financial year	1 October 2015 - 30 September 2016
Executive Board	Søren Peer Stage, Manager
Auditors	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
Bank	Danske Bank Perlegade 24 - 26 6400 Sønderborg

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 839.815 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 5.442.531 and an equity of DKK 3.959.885.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of CPH-Classic ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 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.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Accounting Policies

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licenses, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

Accounting Policies

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015/16 kr.	2014/15 kr.
Gross profit		1.883.598	1.919.038
Employee benefits expense	1	-752.384	-566.632
		-15.305	-13.670
		0	-18.600
Profit from ordinary operating activities		1.115.909	1.320.136
		654	0
Finance income	2	3.029	14
Finance expences	3	-38.481	-44.258
Profit from ordinary activities before tax		1.081.111	1.275.892
		-241.296	-307.145
Profit		839.815	968.747
		839.815	968.747
Distribution of profit		839.815	968.747

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Fixtures, fittings, tools and equipment		47.934	63.238
Property, plant and equipment		47.934	63.238
Fixed assets		47.934	63.238
		5.060.805	3.904.426
Inventories	4	5.060.805	3.904.426
		228.750	172.020
		49.450	0
Other short-term receivables		4.640	2.598
	5	0	0
		1.641	10.000
Receivables		284.481	184.618
		49.311	33.502
Current assets		5.394.597	4.122.546
Assets		5.442.531	4.185.784

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Contributed capital	6	125.000	125.000
Retained earnings	7	3.834.885	2.995.070
Equity		3.959.885	3.120.070
		249.500	320.966
Long-term liabilities other than provisions	8	249.500	320.966
		544.752	305.629
		219.446	67.718
		0	14.795
		320.966	149.851
Other payables		147.757	181.512
		225	25.243
Short-term liabilities other than provisions		1.233.146	744.748
Liabilities other than provisions within the business		1.482.646	1.065.714
Liabilities and equity		5.442.531	4.185.784
	9		
	10		
	11		
	12		
	13		

Notes

	2015/16	2014/15
1. Employee benefits expense		
Wages and salaries	746.140	561.485
Social security contributions	6.244	5.147
	752.384	566.632
2. Finance income		
	3.029	14
	3.029	14
3. Finance expenses		
	1.882	3.967
	36.599	40.291
	38.481	44.258
4. Inventories		
<i>Inventories are stated as follows:</i>		
Manufactured goods and goods for resale	5.060.805	3.904.426
Inventories in total	5.060.805	3.904.426
5. Receivables from owners and management		
6. Contributed capital		
Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	125.000	125.000
The share capital has remained unchanged for the last 5 years.		
7. Retained earnings		
Balance at the beginning of the year	2.995.070	2.026.323
Additions during the year	839.815	968.747
Balance at the end of the year	3.834.885	2.995.070
8. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
	after 5 years	
Tax payables	249.500	0
	249.500	0
9. Contingent liabilities		
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.		
The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)		
10. Collaterals and securities		

Notes

2015/16

2014/15

No securities or mortgages exist at the balance sheet date.

11. Ownership

12. The Company's principal activities

13. Liabilities under leases