

Spitzer Holding ApS

Vilhelmsborgvej 6

7700 Thisted

CVR-nr. 27625754

Årsrapport for 2016

13. regnskabsår

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsamling
den 13. juni 2017

Daniel Spitzer
Dirigent

Spitzer Holding ApS

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Spitzer Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Spitzer Holding ApS for the financial year 1 January 2016 - 31 December 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 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

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

Thisted, 17 May 2017

Executive Board

Daniel Spitzer

Spitzer Holding ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Spitzer Holding ApS

We have compiled the Financial Statements of Spitzer Holding ApS for the financial year 1 January 2016 - 31 December 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.

Thisted, 17 May 2017

REVIKON

Registreret revisionsinteressentskab

CVR-no. 15728000

Peder Harbo Andersen

Registered Public Accountant

Spitzer Holding ApS

Company details

Company	Spitzer Holding ApS Vilhelmsborgvej 6 7700 Thisted
CVR No.	27625754
Financial year	1 January 2016 - 31 December 2016
Executive Board	Daniel Spitzer
Group enterprises	Spitzer Engineering ApS Vilhelmsborgvej 6 7700 Thisted
Associates	Brio Komponenter A/S Vilhelmsborgvej 6 7700 Thisted
Auditors	REVIKON Registreret revisionsinteressentskab Toldbodgade 4, 2. sal 7700 Thisted
Bank	Danske Bank Jernbanegade 7 A 7700 Thisted

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 1. januar 2016 - 31. december 2016 shows a result of DKK -911.554 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 157.870 and an equity of DKK -758.874.

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

General Information about Accounting Policies

Reporting Class

The Annual Report of Spitzer Holding ApS for 2016 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.

Deviation from the Danish Financial Statements Act

[Text]

Consolidated Financial Statements

The Company meets the conditions for not preparing Consolidated Financial Statements which is why these have been omitted.

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

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Other external expenses

Other external expenses comprise expenses regarding administration.

Accounting Policies

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.

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

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

An impairment test of consolidated goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Financial liabilities

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

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Income Statement

	Note	2016 kr.	2015 kr.
Income from investments in group enterprises and associates		-886.213	-25.140
Other external expenses		-5.000	-6.000
Profit from ordinary operating activities		-891.213	-31.140
Finance expences		-4.029	-4.909
		-23.460	-21.925
Profit from ordinary activities before tax		-918.702	-57.974
Tax expense on ordinary activities	1	7.148	7.223
Profit		-911.554	-50.751
		-911.554	-50.751
Distribution of profit		-911.554	-50.751

Spitzer Holding ApS

Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
Assets			
Long-term investments in group enterprises		70.421	73.307
Long-term investments in associates		1	883.328
Investments		<u>70.422</u>	<u>956.635</u>
Fixed assets		<u>70.422</u>	<u>956.635</u>
Current deferred tax		47.552	40.404
Receivables		<u>47.552</u>	<u>40.404</u>
Cash and cash equivalents		<u>39.896</u>	<u>39.896</u>
Current assets		<u>87.448</u>	<u>80.300</u>
Assets		<u>157.870</u>	<u>1.036.935</u>
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings	2	-883.874	27.679
Equity		<u>-758.874</u>	<u>152.679</u>
Payables to shareholders and management		805.450	781.990
Long-term liabilities other than provisions	3	<u>805.450</u>	<u>781.990</u>
Trade payables		5.000	5.001
Payables to group enterprises		87.314	78.285
Payables to shareholders and management		18.980	18.980
Short-term liabilities other than provisions		<u>111.294</u>	<u>102.266</u>
Liabilities other than provisions within the business		<u>916.744</u>	<u>884.256</u>
Liabilities and equity		<u>157.870</u>	<u>1.036.935</u>
Contingent liabilities	4		

Notes

	2016	2015
1. Tax expense		
Regulering hensættelse til udskudt skat	-7.148	-7.223
	<u>-7.148</u>	<u>-7.223</u>

Notes

	2016	2015
2. Retained earnings		
Balance at the beginning of the year	27.680	78.430
Disposals during the year	-911.554	-50.751
Balance at the end of the year	-883.874	27.679

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to shareholders and management	805.450	0	0
	805.450	0	0

Der er ikke anført kortfristet andel af langfristet gældsforpligtelser, samt restgæld efter 5 år, da der ikke er aftalt afvikling af gældsposten.

4. 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)