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CVR no. 20 22 26 70

**CGH-NORDIC A/S**  
**JERNBANEGADE 8, 1., 7160 TØRRING**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 May 2016**

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**Chris D'Hondt**

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**COMPANY DETAILS**

<b>Company</b>	CGH-Nordic A/S Jernbanegade 8, 1. 7160 Tørring  Website: <a href="http://www.cghnordic.dk">www.cghnordic.dk</a>  CVR no.: 27 96 54 90 Established: 24 March 2006 Registered Office: Tørring Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Chris D'Hondt, Formand Morten Fonnesbæk Nielsen Willy Carpentier
<b>Board of Executives</b>	Morten Fonnesbæk Nielsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of CGH-Nordic A/S for the year 1 January - 31 December 2015.

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 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

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

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

Tørring, den 17. marts 2016

Board of Executives

\_\_\_\_\_  
Morten Fonnesbæk Nielsen

Board of Directors

\_\_\_\_\_  
Chris D'Hondt

\_\_\_\_\_  
Morten Fonnesbæk Nielsen

\_\_\_\_\_  
Willy Carpentier

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CGH-Nordic A/S

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of CGH-Nordic A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **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 determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

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

The audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITOR'S REPORT

### STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Vejle, den 17. marts 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Allan Lund  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### **Principal activities**

The main business of the Company is to carry on business with production, trade and development of energy supply systems including tanks and ancillary equipment.

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

The Company's income statement for the year ended 31 December 2015 shows a net profit of DKK 3,338,339, and the balance sheet at 31 December 2015 shows equity of DKK 3,838,339.

### **Significant events after the end of the financial year**

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

## ACCOUNTING POLICIES

The annual report of CGH-Nordic A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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

### General about 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 likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow from 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.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

## 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.

### 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.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### 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.



## ACCOUNTING POLICIES

### BALANCE SHEET

#### Intangible fixed assets

Intangible assets comprise software licences and type approvals.

Intangible assets are measured at cost less accumulated amortisation and write-downs.

The amortisation period is 5 years.

#### Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life
Other plants, fixtures and equipment.....	2-3 years

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.

#### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll costs and direct production costs.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

#### 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 set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

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. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

## ACCOUNTING POLICIES

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

### **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 cost of sales.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2015 DKK	2014 DKK
<b>GROSS PROFIT</b> .....		<b>8.324.336</b>	<b>6.350.695</b>
Staff costs.....	1	-3.812.017	-3.613.055
Depreciation, amortisation and impairment.....		-135.805	-86.236
<b>OPERATING PROFIT</b> .....		<b>4.376.514</b>	<b>2.651.404</b>
Other financial income.....	2	15.841	14.602
Other financial expenses.....		-21.379	-22.620
<b>PROFIT BEFORE TAX</b> .....		<b>4.370.976</b>	<b>2.643.386</b>
Tax on profit/loss for the year.....	3	-1.032.637	-658.343
<b>PROFIT FOR THE YEAR</b> .....		<b>3.338.339</b>	<b>1.985.043</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		1.985.043	2.165.749
Accumulated profit.....		1.353.296	-180.706
<b>TOTAL</b> .....		<b>3.338.339</b>	<b>1.985.043</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Intangible fixed assets acquired.....		8.184	23.035
<b>Intangible fixed assets</b> .....	4	<b>8.184</b>	<b>23.035</b>
Other plants, machinery, tools and equipment.....		142.030	130.534
Prepayments tangible fixed assets.....		0	200.000
<b>Tangible fixed assets</b> .....	5	<b>142.030</b>	<b>330.534</b>
Rent deposit and other receivables.....		35.504	35.539
<b>Fixed asset investments</b> .....		<b>35.504</b>	<b>35.539</b>
<b>FIXED ASSETS</b> .....		<b>185.718</b>	<b>389.108</b>
Raw materials and consumables.....		51.746	35.279
Finished goods and goods for resale.....		1.329.061	1.448.508
Prepayments for goods.....		429.994	0
<b>Inventory</b> .....		<b>1.810.801</b>	<b>1.483.787</b>
Trade receivables.....		4.005.588	3.902.324
Receivables from group enterprises.....		124.751	81.320
Deferred tax assets.....		4.350	118.000
Receivables corporation tax.....		0	88.449
Prepayments and accrued income.....		305.018	62.411
<b>Accounts receivable</b> .....		<b>4.439.707</b>	<b>4.252.504</b>
<b>Cash and cash equivalents</b> .....		<b>7.403.107</b>	<b>4.900.361</b>
<b>CURRENT ASSETS</b> .....		<b>13.653.615</b>	<b>10.636.652</b>
<b>ASSETS</b> .....		<b>13.839.333</b>	<b>11.025.760</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK
Share capital.....		500.000	500.000
Retained profit.....		3.338.339	1.985.043
<b>EQUITY.....</b>	<b>6</b>	<b>3.838.339</b>	<b>2.485.043</b>
Prepayments received from customers.....		1.492.100	983.240
Trade payables.....		1.148.787	1.263.075
Payables to group enterprises.....		3.134.795	3.285.544
Corporation tax.....		430.538	25.529
Other liabilities.....		3.794.774	2.983.329
<b>Current liabilities.....</b>		<b>10.000.994</b>	<b>8.540.717</b>
<b>LIABILITIES.....</b>		<b>10.000.994</b>	<b>8.540.717</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>13.839.333</b>	<b>11.025.760</b>
 Contingencies etc.	 7		
Charges and securities	8		
Ownership	9		

## NOTES

	2015 DKK	2014 DKK	Note
<b>Staff costs</b>			<b>1</b>
Wages and salaries.....	3.525.633	3.324.009	
Pensions.....	262.008	263.288	
Social security costs.....	24.376	25.758	
	<b>3.812.017</b>	<b>3.613.055</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	15.841	14.602	
	<b>15.841</b>	<b>14.602</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	918.987	672.843	
Adjustment of deferred tax.....	113.650	-14.500	
	<b>1.032.637</b>	<b>658.343</b>	
<b>Intangible fixed assets</b>			<b>4</b>
		Intangible fixed assets acquired	
Cost at 1 January 2015.....		115.333	
Disposal.....		-79.765	
<b>Cost at 31 December 2015.....</b>		<b>35.568</b>	
Amortisation at 1 January 2015.....		92.298	
Reversal of depreciation of assets disposed of .....		-79.765	
Depreciation.....		14.851	
<b>Depreciation at 31 December 2015.....</b>		<b>27.384</b>	
<b>Carrying amount at 31 December 2015.....</b>		<b>8.184</b>	
<b>Tangible fixed assets</b>			<b>5</b>
		Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2015.....	184.418	200.000	
Addition.....	200.000	0	
Disposal.....	-174.826	-200.000	
<b>Cost at 31 December 2015.....</b>	<b>209.592</b>	<b>0</b>	
Depreciation and write-down at 1 January 2015.....	53.884		
Resersal of depreciation of assets disposed of.....	-107.276		
Depreciation.....	120.954		
<b>Depreciation and write-down at 31 December 2015.....</b>	<b>67.562</b>		
<b>Carrying amount 31 December 2013.....</b>	<b>142.030</b>	<b>0</b>	

## NOTES

Note

## Equity

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	Share capital	Retained profit	Total
Equity at 1 January 2015.....	500.000	1.985.043	2.485.043
Proposed distribution of profit.....		1.353.296	1.353.296
<b>Equity at 31 December 2015.....</b>	<b>500.000</b>	<b>3.338.339</b>	<b>3.838.339</b>

The share capital has not been changed in the past 5 years.

	2015 DKK	2014 DKK
<b>Share capital</b>		
Share capital:		
Shares, 5.000 stk. a nom. 100 kr.....	500.000	500.000
	<b>500.000</b>	<b>500.000</b>

**Contingencies etc.**

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The Company has following contingencies:

Rent payments concerning contract.....	37.319	105.126
Payments under operating leases regarding cars.....	253.842	138.139

**Charges and securities**

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The Company has following securities:

Deposit accounts as security for guarantee repairs.....	1.086.463	1.277.827
Payment bond towards customer.....	180.000	180.000

**Ownership**

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The company is part of the consolidated financial statement for CGH Polska Sp. z o.o., Poland.