

# Uniboys ApS

Rådhusstrædet 7, DK-1466 København K

CVR no. 34 47 95 26



## Annual report 2015

Approved at the Company's annual general meeting on 31/5-2016

Chairman:



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Uniboys ApS for the financial year 1 January - 31 December 2015.

The unaudited annual report has been prepared in accordance with the Danish Financial Statements Act. In the opinion of the Board of Directors, the conditions for audit exemption have been met.

It is our opinion that 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.

We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 27 May 2016  
Executive Board:



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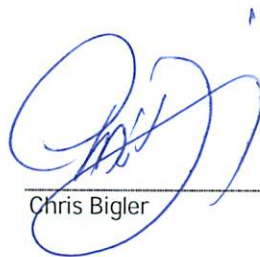
Kasper Mølgaard-Nielsen  
CEO

Board of Directors:



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Jens Høgsted  
Chairman



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Chris Bigler

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditors' report on the compilation of financial statements

To the general management of Uniboys ApS

We have compiled the financial statements of Uniboys ApS for the financial year 1 January - 31 December 2015 based on the Company's bookkeeping and other information you have provided.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish on Auditors Act and FSR - Danish Auditors' Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Copenhagen, 27 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Kronborg Iversen  
State Authorised  
Public Accountant



Søren Christiansen  
State Authorised  
Public Accountant



## Company details

Name	Uniboys ApS
Address, zip code, city	Rådhusstrædet 7, ground floor to the right, DK-1466 København K
CVR no.	29 61 44 82
Established	2 June 2006
Registered office	Copenhagen
Financial year	1 January – 31 December
Board of Directors	Jens Høgsted Chris Bigler
Executive Board	Kasper Mølgaard-Nielsen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, DK-2000 Frederiksberg

Financial statements for the period 1 January – 31 December

Income statement

Note	DKK'000	2015	2014
	Gross profit	968	1,795
3	Staff costs	-2,625	-1,031
	Depreciation and amortisation	-64	-54
	Operating profit/loss	-1,721	710
	Financial income	0	3
	Financial expenses	-7	-17
	Profit/loss before tax	-1,728	696
4	Tax on profit/loss for the year	369	-200
	Profit/loss for the year	-1,359	496
Proposed profit appropriation/distribution of loss			
	Retained earnings	-1,359	496
	Profit/loss for the year	-1,359	496



## Financial statements for the period 1 January – 31 December

### Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
5	Property, plant and equipment		
	Plant and equipment	58	0
	Leasehold improvements	162	172
		<u>220</u>	<u>172</u>
	Other non-current assets		
	Deposits	221	194
		<u>221</u>	<u>194</u>
	Total non-current assets	<u>441</u>	<u>366</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	1,971	1,311
		<u>1,971</u>	<u>1,311</u>
	Receivables		
	Trade receivables	1,450	231
	Deferred tax	528	364
	Corporate tax	205	0
	Other receivables	114	0
	Prepayments	49	0
		<u>2,346</u>	<u>595</u>
	Cash at bank and in hand	391	362
	Total current assets	<u>4,708</u>	<u>2,268</u>
	TOTAL ASSETS	<u>5,149</u>	<u>2,634</u>

Financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	250	250
	Retained earnings	-116	1,243
	Total equity	<u>134</u>	<u>1,493</u>
	Liabilities		
	Current liabilities		
	Trade payables	3,095	598
	Amounts owed to group companies	700	0
	Other payables	1,220	543
	Total liabilities	<u>5,015</u>	<u>1,141</u>
	TOTAL EQUITY AND LIABILITIES	<u>5,149</u>	<u>2,634</u>

- 1 Accounting policies
- 2 Primary activities
- 7 Contractual obligations and contingencies, etc.
- 8 Related party disclosures



Financial statements for the period 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2014	250	747	0	997
Transferred, see profit appropriation/ distribution loss	0	496	0	496
Equity at 1 January 2015	250	1,243	0	1,493
Transferred, see profit appropriation/ distribution of loss	0	-1,359	0	-1,359
Equity at 31 December 2015	250	-116	0	134

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uniboys ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

Revenue, cost of goods sold and other external costs are summarised in one item called gross profit/loss with reference to Section 32 of the Danish Financial Statements Act.

##### Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration net of VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

##### Cost of goods sold

Cost of sales includes the cost of goods used in generating the year's revenue.

Cost of goods sold is recognised after deduction of supplier discounts and bonuses.

##### Other external costs

Other external costs comprise administrative expenses and other costs for operations and maintenance.

##### Staff costs

Staff costs comprise wages, salaries, pensions and other staff costs.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements for the period 1 January – 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Tax on profit/loss for the year

The Company is covered by the Danish rules on compulsory joint taxation of the Sport Nordic Holding Group's subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

Sport Nordic Holding ApS is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Property, plant and equipment

Plant and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Plant and equipment	3-5 years
Leasehold improvements	3-10 years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other external costs.

## Impairment of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.



## Financial statements for the period 1 January – 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Balance sheet

## Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

The net realisable value of inventories is calculated as the sales amount less costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

## Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows.

## Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

## Equity

*Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

## Corporation tax and deferred tax

Joint taxation contribution payable and receivable is recognised in the balance sheet as corporation tax receivable and corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rate applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

## Financial statements for the period 1 January – 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

Liabilities other than provisions

Liabilities are measured at net realisable value.

## 2 Primary activities

The Company's primary activity is to operate the Rezet retail chain, which operates within the clothing- and textile industry.

DKK'000	2015	2014
3 Staff costs		
Wages and salaries	2,581	1,011
Pensions	24	0
Other social security costs	20	20
	<u>2,625</u>	<u>1,031</u>
Average number of full-time employees	<u>11</u>	<u>3</u>
4 Tax on the profit/loss for the year		
Joint taxation contribution	-205	0
Adjustment of deferred tax	-164	200
	<u>-369</u>	<u>200</u>

## 5 Property, plant and equipment

DKK'000	Plant and equipment	Leasehold improvements	Total
Cost at 1 January 2015	0	376	376
Additions	62	51	113
Cost at 31 December 2015	62	427	489
Impairment losses and depreciation at 1 January 2015	0	205	205
Depreciation	4	60	64
Impairment losses and depreciation at 31 December 2015	4	265	269
Carrying amount at 31 December 2015	<u>58</u>	<u>162</u>	<u>220</u>
Depreciated over	<u>3-5 years</u>	<u>3-10 years</u>	

## 6 Share capital

The share capital comprises 1,000 shares of DKK 250 each.

The share capital has remained unchanged since for the past five years.

## Financial statements for the period 1 January – 31 December

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Contingent assets and liabilities

The Company is jointly taxed with the Danish parent company Sport Nordic Holding ApS. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes. At 31 December 2015, the net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 0. Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase.

#### 8 Related party disclosures

Uniboys ApS' related parties comprise the following:

##### Parties exercising control

SDK Sport II ApS, Denmark, which controls the Company.

##### Other related parties

The member of the Executive Board and the members of the Board of Directors.

The Sport Nordic Holding ApS Group companies: Sport Nordic Holding ApS, SDK Sport I ApS, SDK Sport II ApS and Sport Danmark A/S.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

SDK Sport II ApS, Denmark.

The financial statements are included in the consolidated financial statements for Sport Nordic Holding ApS, Baltorpbakken 5, 2750 Ballerup, Denmark.