

Emporium Services ApS

Hørskættø 18, 2630 Taastrup

CVR no. 29 83 02 07

**Annual report for the period
1 July 2018 to 30 June 2019**

Adopted at the annual general meeting on 20
December 2019

Carsten Helt
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Emporium Services ApS for the financial year 1 July 2018 - 30 June 2019.

The annual report is prepared 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 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Taastrup, 20 December 2019

Executive board

Carsten Helt

Olof Patrik Nilsson

Independent auditor's report

To the shareholder of Emporium Services ApS

Opinion

We have audited the financial statements of Emporium Services ApS for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 20 December 2019

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
State Authorised Public Accountant
MNE no. mne21318

Company details

The company	Emporium Services ApS	
	Hørskæften 18	
	2630 Taastrup	
	CVR no.:	29 83 02 07
	Reporting period:	1 July 2018 - 30 June 2019
Executive board	Incorporated:	21. December 2006
	Domicile:	Høje Taastrup
	Carsten Helt	
Auditors	Olof Patrik Nilsson	
	Baker Tilly Denmark	
	Godkendt Revisionspartnerselskab	
	Poul Bundgaards Vej 1, 1.	
	2500 Valby	

Management's review

Business activities

The object of the Company is trade, service and development, including spot buying of components and other related activities.

Business review

The company's income statement for the year ended 30 June shows a profit of DKK 9.268, and the balance sheet at 30 June 2019 shows equity of DKK 529.550.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit		3.134.005	2.027.511
Staff costs	1	-3.117.762	-951.217
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-43.403	-10.124
Profit/loss before net financials		-27.160	1.066.170
Financial income	2	38.887	23.849
Financial costs	3	-6.252	-28.125
Profit/loss before tax		5.475	1.061.894
Tax on profit/loss for the year	4	3.793	-244.069
Profit/loss for the year		9.268	817.825

Recommended appropriation of profit/loss

Proposed dividend for the year	0	700.000
Retained earnings	9.268	117.825
	9.268	817.825

Balance sheet 30 June

	Note	2019 DKK	2018 DKK
Assets			
Other fixtures and fittings, tools and equipment		304.319	339.097
Leasehold improvements		76.187	84.812
Tangible assets	5	380.506	423.909
Deposits		22.716	22.716
Fixed asset investments		22.716	22.716
Total fixed assets		403.222	446.625
Finished goods and goods for resale		895.718	712.330
Stocks		895.718	712.330
Trade receivables		212.386	1.852
Receivables from subsidiaries		3.734.295	515.171
Joint taxation contributions receivable		5.244	0
Prepayments		3.391	3.840
Receivables		3.955.316	520.863
Cash at bank and in hand		147.042	213.641
Current assets total		4.998.076	1.446.834
Assets total		5.401.298	1.893.459

Balance sheet 30 June

	Note	2019 DKK	2018 DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		404.550	395.280
Proposed dividend for the year		0	700.000
Equity		529.550	1.220.280
Provision for deferred tax		20.249	18.798
Total provisions		20.249	18.798
Corporation tax		0	225.271
Total non-current liabilities		0	225.271
Trade payables		52.224	174.507
Payables to subsidiaries		4.357.231	62.691
Corporation tax		225.271	68.948
Other payables		216.773	122.964
Total current liabilities		4.851.499	429.110
Debt total		4.851.499	654.381
Liabilities and equity total		5.401.298	1.893.459
Contingencies, etc.	6		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	125.000	395.282	700.000	1.220.282
Ordinary dividend paid	0	0	-700.000	-700.000
Net profit/loss for the year	0	9.268	0	9.268
Equity at 30 June	125.000	404.550	0	529.550

Notes

	2018/19 DKK	2017/18 DKK
1 Staff costs		
Wages and salaries	3.116.894	951.217
Other staff costs	868	0
	3.117.762	951.217
Average number of employees	5	5
2 Financial income		
Interest received from subsidiaries	34.047	18.167
Other financial income	4.840	5.682
	38.887	23.849
3 Financial costs		
Other financial costs	6.252	28.125
	6.252	28.125
4 Tax on profit/loss for the year		
Current tax for the year	-5.244	225.271
Deferred tax for the year	1.451	18.798
	-3.793	244.069

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 July	347.783	86.250
Cost at 30 June	347.783	86.250
Impairment losses and depreciation at 1 July	8.686	1.438
Depreciation for the year	34.778	8.625
Impairment losses and depreciation at 30 June	43.464	10.063
Carrying amount at 30 June	304.319	76.187

6 Contingencies, etc.

The Entity participates in a Danish joint taxation arrangement in which PNC Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

Accounting policies

The annual report of Emporium Services ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable 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 probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Andre driftsindtægter

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedernes aktiviteter, herunder fortjeneste ved salg af immaterielle og materielle anlægsaktiver.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipments	10	years
Leasehold improvements	10	years

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.