

**Emporium Partners Denmark ApS**  
**Central Business Registration No**  
**29830282**  
**Hørskættten 10**  
**2630 Taastrup**

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 31.10.2016

**Chairman of the General Meeting**



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Name: Carsten Helt

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## **Entity details**

### **Entity**

Emporium Partners Denmark ApS  
Hørskædden 10  
2630 Taastrup

Central Business Registration No: 29830282

Registered in: Taastrup

Financial year: 01.07.2015 - 30.06.2016

### **Executive Board**

Carsten Helt  
Patrik Nilsson

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Emporium Partners Denmark ApS for the financial year 01.07.2015 - 30.06.2016.

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 Entity's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 31.10.2016

### Executive Board



Carsten Helt



Patrik Nilsson

## **Independent auditor's reports**

### **To the owner of Emporium Partners Denmark ApS**

#### **Report on the financial statements**

We have audited the financial statements of Emporium Partners Denmark ApS for the financial year 01.07.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 that are 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. 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 audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

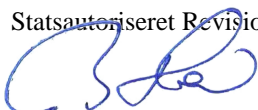
## Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.10.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen  
statsautoriseret revisor

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The purpose of the company is to trade within electronic components.

### **Development in activities and finances**

The company result for 2015/2016 is considered satisfactory.

### **Outlook**

Whilst we are expecting a market at the same level as this year, increases in revenue and expanding profitability remain our top priorities and we will be executing against and investing in IT, people and operations to achieve these goals.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of sales and external expenses.



## Accounting policies

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Andre driftsindtægter omfatter indtægter af sekundær karakter set i forhold til virksomhedens hovedaktivitet.

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements 5 years

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### Deferred tax

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede, skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes at kunne realiseres til, enten ved modregning i udskudte skatteforpligtelser eller som nettoskatteaktiver.

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprises bank deposits.

## **Accounting policies**

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### **Other financial liabilities**

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

**Income statement for 2015/16**

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2014/15 DKK'000</u>
<b>Gross profit</b>		<b>3.499</b>	<b>5.198</b>
Staff costs	1	(4.031)	(4.180)
Depreciation, amortisation and impairment losses		<u>(38)</u>	<u>(36)</u>
<b>Operating profit/loss</b>		<b>(570)</b>	<b>982</b>
Other financial income	2	180	163
Other financial expenses		<u>(11)</u>	<u>(10)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(401)</b>	<b>1.135</b>
Tax on profit/loss from ordinary activities	3	<u>84</u>	<u>(270)</u>
<b>Profit/loss for the year</b>		<b><u>(317)</u></b>	<b><u>865</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(317)</u>	<u>865</u>
		<b><u>(317)</u></b>	<b><u>865</u></b>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2014/15 DKK'000</u>
Other fixtures and fittings, tools and equipment		26	0
Leasehold improvements		44	80
<b>Property, plant and equipment</b>	4	<u>70</u>	<u>80</u>
Other receivables		40	40
Deferred tax		3	1
<b>Fixed asset investments</b>		<u>43</u>	<u>41</u>
<b>Fixed assets</b>		<u>113</u>	<u>121</u>
Trade receivables		0	4
Receivables from group enterprises		6.506	12.784
Income tax receivable		80	0
Prepayments		19	13
<b>Receivables</b>		<u>6.605</u>	<u>12.801</u>
<b>Cash</b>		<u>49</u>	<u>103</u>
<b>Current assets</b>		<u>6.654</u>	<u>12.904</u>
<b>Assets</b>		<u>6.767</u>	<u>13.025</u>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK'000</u>	<u>2014/15 DKK'000</u>
Contributed capital	5	152	152
Retained earnings		2.791	3.108
Proposed dividend		0	6.000
<b>Equity</b>		<u><b>2.943</b></u>	<u><b>9.260</b></u>
Trade payables		51	103
Debt to group enterprises		2.851	2.579
Income tax payable		0	272
Other payables		922	811
<b>Current liabilities other than provisions</b>		<u><b>3.824</b></u>	<u><b>3.765</b></u>
<b>Liabilities other than provisions</b>		<u><b>3.824</b></u>	<u><b>3.765</b></u>
<b>Equity and liabilities</b>		<u><u><b>6.767</b></u></u>	<u><u><b>13.025</b></u></u>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Consolidation	8		

**Statement of changes in equity for 2015/16**

	<b>Contri- buted capi- tal DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	152	3.108	6.000	9.260
Ordinary dividend paid	0	0	(6.000)	(6.000)
Profit/loss for the year	<u>0</u>	<u>(317)</u>	<u>0</u>	<u>(317)</u>
<b>Equity end of year</b>	<b><u>152</u></b>	<b><u>2.791</u></b>	<b><u>0</u></b>	<b><u>2.943</u></b>

## Notes

	<u>2015/16</u> <u>DKK'000</u>	<u>2014/15</u> <u>DKK'000</u>
<b>1. Staff costs</b>		
Wages and salaries	3.517	3.776
Pension costs	156	122
Other social security costs	63	54
Other staff costs	295	228
	<u>4.031</u>	<u>4.180</u>
	<u>2015/16</u> <u>DKK'000</u>	<u>2014/15</u> <u>DKK'000</u>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	180	163
	<u>180</u>	<u>163</u>
	<u>2015/16</u> <u>DKK'000</u>	<u>2014/15</u> <u>DKK'000</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	(80)	272
Change in deferred tax for the year	(4)	(2)
	<u>(84)</u>	<u>270</u>
	<u>Other fix- tures and fittings, tools and equipment</u> <u>DKK'000</u>	<u>Leasehold improve- ments</u> <u>DKK'000</u>
<b>4. Property, plant and equipment</b>		
Cost beginning of year	0	143
Additions	28	0
<b>Cost end of year</b>	<u>28</u>	<u>143</u>
Depreciation and impairment losses beginning of the year	0	(63)
Depreciation for the year	(2)	(36)
<b>Depreciation and impairment losses end of the year</b>	<u>(2)</u>	<u>(99)</u>
<b>Carrying amount end of year</b>	<u>26</u>	<u>44</u>



## Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK'000</u>
<b>5. Contributed capital</b>			
Shares	152	1,00	152
	<u>152</u>		<u>152</u>

The share capital consist of 152,390 shares of DKK 1. The shares have not been divided into classes and there have been no changes in the share capital in the past five financial years.

	<u>2015/16 DKK'000</u>	<u>2014/15 DKK'000</u>
<b>6. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u>225</u>	<u>0</u>

The company has concluded a leasing contract relating to the leasing of car premises with a lease commitment until expiry amounting to DKK 225 thousand.

	<u>2015/16 DKK'000</u>	<u>2014/15 DKK'000</u>
<b>7. Contingent liabilities</b>		
Other contingent liabilities	<u>54</u>	<u>81</u>
<b>Contingent liabilities</b>	<u>54</u>	<u>81</u>

The company has concluded a leasing contract relating to the leasing of rent premises with a 6 month notice amounting to DKK 54 thousand.

## 8. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

PNC Holding ApS, Hørskættten 10, 2630 Taastrup

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Emporium Partners ApS, Hørskættten 10, 2630 Taastrup