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# **Simone Pérèle Nordics ApS**

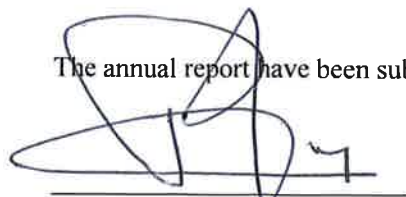
**Dronning Olgas Vej 43 A, 2000 Frederiksberg**

**Company reg. no. 30 20 53 91**

## **Annual report**

**2017**

The annual report have been submitted and approved by the general meeting on the



**Philippe Grodner Chairman**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Simone Pérèle Nordics ApS for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

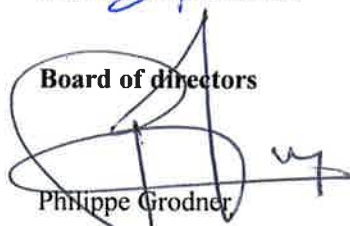
Frederiksberg, 9 March 2018

**Managing Director**



Mathieu Julien Grodner

**Board of directors**



Philippe Grodner

## **The independent auditor's reports**

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### **To the shareholders of Simone Pérèle Nordics ApS**

#### **Report on extended review of the annual accounts**

We have performed extended review of the annual accounts of Simone Pérèle Nordics ApS for the financial year 1 January to 31 December 2017. The annual accounts comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, and they are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

## **The independent auditor's reports**

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### **Opinion**

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 9 March 2018

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Michael Beuchert  
State Authorised Public Accountant  
MNE-nr. 32794

## **Company data**

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<b>The company</b>	Simone Pérèle Nordics ApS Dronning Olgas Vej 43 A 2000 Frederiksberg  Company reg. no. 30 20 53 91 Established: 22 January 2007 Financial year: 1 January - 31 December
<b>Board of directors</b>	Philippe Grodner
<b>Managing Director</b>	Mathieu Julien Grodner
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Simone Pérèle France SAS

## **Management's review**

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### **The principal activities of the company**

The Company's principal activities consist of running business with the textile industry and hereby associated business.

### **Development in activities and financial matters**

The gross profit for the year is DKK 3,8m against DKK 4,2m last year. The results from ordinary activities after tax are DKK 0,1m against DKK 0,8m last year. The management consider the results unsatisfactory.

### **The expected development**

The Company has lost its share capital, but expects to re-establish it through own earning.

### **Events subsequent to the financial year**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## **Accounting policies used**

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The annual report for Simone Pérèle Nordics ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.



## **Accounting policies used**

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### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation comprise depreciation on tangible fixed assets.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Tangible fixed assets**

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	<i>Useful life</i>
<i>Leasehold improvements</i>	<i>3-5 years</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

### **Inventories**

Merchandise are measured at cost comprising purchase price plus delivery costs.

## **Accounting policies used**

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### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

### **Liabilities**

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

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross profit</b>	<b>3.782.557</b>	<b>4.163.561</b>
2 Staff costs	-3.594.881	-3.280.407
Depreciation and writedown relating to tangible fixed assets	-71.544	-69.119
<b>Operating profit</b>	<b>116.132</b>	<b>814.035</b>
Other financial income	339	3.255
Other financial costs	-56.240	8.621
<b>Results before tax</b>	<b>60.231</b>	<b>825.911</b>
3 Tax on ordinary results	0	0
<b>Results for the year</b>	<b>60.231</b>	<b>825.911</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	60.231	825.911
<b>Distribution in total</b>	<b>60.231</b>	<b>825.911</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>			
4	Other plants, operating assets, and fixtures and furniture	179.579	101.033
	Tangible fixed assets in total	179.579	101.033
	Deposits	33.000	260.472
	Financial fixed assets in total	33.000	260.472
	<b>Fixed assets in total</b>	<b>212.579</b>	<b>361.505</b>
<b>Current assets</b>			
	Raw materials and consumables	2.921.134	2.294.654
	Inventories in total	2.921.134	2.294.654
	Trade debtors	2.885.658	2.258.170
	Other debtors	0	3.432
	Accrued income and deferred expenses	11.574	92.321
	Debtors in total	2.897.232	2.353.923
	Available funds	982.717	1.049.080
	<b>Current assets in total</b>	<b>6.801.083</b>	<b>5.697.657</b>
	<b>Assets in total</b>	<b>7.013.662</b>	<b>6.059.162</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
	Contributed capital	125.000	125.000
	Results brought forward	-2.551.171	-2.611.402
	<b>Equity in total</b>	<b>-2.426.171</b>	<b>-2.486.402</b>
<b>Liabilities</b>			
	Trade creditors	119.118	360.024
	Debt to group enterprises	8.368.457	6.623.374
	Other debts	952.258	1.562.166
	<b>Short-term liabilities in total</b>	<b>9.439.833</b>	<b>8.545.564</b>
	<b>Liabilities in total</b>	<b>9.439.833</b>	<b>8.545.564</b>
	<b>Equity and liabilities in total</b>	<b>7.013.662</b>	<b>6.059.162</b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern****5 Contingencies****6 Related parties**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 1 January 2016	125.000	-3.437.313	-3.312.313
Profit or loss for the year brought forward	0	825.911	825.911
Equity 1 January 2017	125.000	-2.611.402	-2.486.402
Profit or loss for the year brought forward	0	60.231	60.231
	<b>125.000</b>	<b>-2.551.171</b>	<b>-2.426.171</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Company has net liabilities, but expects to re-establish the equity through future earnings. The company has received a letter of support concerning year 2018 from its parent company Simone Pérèle France SAS, where the parent declares its intention to make the necessary funding available, so the company can pay its debts and obligations of up to 12 months after the signing of the annual report.

	2017	2016
<b>2. Staff costs</b>		
Salaries and wages	3.168.857	2.891.835
Pension costs	375.809	344.388
Other costs for social security	50.215	44.184
	<b>3.594.881</b>	<b>3.280.407</b>
Average number of employees	8	8

### 3. Tax on ordinary results

The Company has an unrecognized tax asset of 465 TDKK.

## Notes

All amounts in DKK.

	31/12 2017	31/12 2016
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2017	303.817	289.350
Additions during the year	162.967	14.467
Disposals during the year	-99.532	0
<b>Cost 31 December 2017</b>	<b>367.252</b>	<b>303.817</b>
Depreciation and writedown 1 January 2017	-202.784	-133.665
Depreciation for the year	-63.952	-69.119
Depreciation, amortisation and writedown for the year, assets disposed of	79.063	0
<b>Depreciation and writedown 31 December 2017</b>	<b>-187.673</b>	<b>-202.784</b>
<b>Book value 31 December 2017</b>	<b>179.579</b>	<b>101.033</b>

## 5. Contingencies

### Contingent liabilities

#### Leasing liabilities

The company has made an office-rent agreement. Total liability for payment of rent amounts to 75 TDKK.

The company has contracted lease arrangements for 2 cars. total liability for lease payment amounts to 130 TDKK.

## 6. Related parties

### Controlling interest

Simone Pérèle France SAS  
8 Rue Fournier, 92 582  
Clichy, France

Majority shareholder