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Simone Pérèle Nordics ApS

Lyskær 1, 1., 2730 Herlev

Company reg. no. 30 20 53 91

Annual report

2016

The annual report have been submitted and approved by the general meeting on the 28 March 2017

Philippe Grodner Chairman
Chairman of the meeting

Contents

	Page
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2016	
Accounting policies used	6
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

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 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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.

Herlev, 28 March 2017

Managing Director

Mathieu Julien Grodner

Board of directors

Philippe Grodner

The independent auditor's reports

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 2016. 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

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 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Emphasis of matter

Without affecting our opinion, we draw attention to the company has lost equity and refer to note 1 for discussion of going concern.

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, 28 March 2017

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

Michael Beuchert
State Authorised Public Accountant

Company data

The company	Simone Pérèle Nordics ApS Lyskær 1, 1. 2730 Herlev
	Company reg. no. 30 20 53 91 Established: 22 January 2007 Financial year: 1 January - 31 December
Board of directors	Philippe Grodner
Managing Director	Mathieu Julien Grodner
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

Management's review

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 income statement of the year is DKK 825.911 against DKK -288.924 last year.
The management consider the results satisfactory.

Expectations for the future

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

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.

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 comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Accounting policies used

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

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

Other external costs comprise expenses regarding sales and administration.

Staff costs

Staff costs include salaries and wages, pensions and other costs for social security etc. for staff members.

Other staff expenses are recognised in other external expenses.

Depreciation

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

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.

Accounting policies used

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

Leasehold improvements	3-5 years
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Inventories

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

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.

Cash and bank

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.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		2016	2015
	Gross profit	**4.163.561**	**3.159.661**
3	Staff costs	-3.280.407	-3.245.299
	Depreciation and writedown relating to tangible fixed assets	-69.119	-38.610
	Operating profit	**814.035**	**-124.248**
	Other financial income	3.255	30.212
	Other financial costs	8.621	-194.888
	Results before tax	**825.911**	**-288.924**
2	Tax on ordinary results	0	0
	Results for the year	**825.911**	**-288.924**
	Proposed distribution of the results:		
	Allocated to results brought forward	825.911	0
	Allocated from results brought forward	0	-288.924
	Distribution in total	**825.911**	**-288.924**

Balance sheet 31 December

All amounts in DKK.

Assets

Note		2016	2015
	Fixed assets		
4	Other plants, operating assets, and fixtures and furniture	101.033	155.684
	Tangible fixed assets in total	101.033	155.684
	Deposits	260.472	256.800
	Financial fixed assets in total	260.472	256.800
	Fixed assets in total	**361.505**	**412.484**
	Current assets		
	Raw materials and consumables	2.294.654	1.589.847
	Inventories in total	2.294.654	1.589.847
	Trade debtors	2.258.170	2.293.321
	Other debtors	3.432	4.000
	Accrued income and deferred expenses	92.321	123.312
	Debtors in total	2.353.923	2.420.633
	Cash and bank	1.049.080	342.087
	Current assets in total	**5.697.657**	**4.352.567**
	Assets in total	**6.059.162**	**4.765.051**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		2016	2015
	Equity		
	Contributed capital	125.000	125.000
	Results brought forward	-2.611.402	-3.437.312
	Equity in total	**-2.486.402**	**-3.312.312**
	Liabilities		
	Trade creditors	360.024	606.286
	Debt to group enterprises	6.623.374	6.566.855
	Other debts	1.562.166	904.222
	Short-term liabilities in total	8.545.564	8.077.363
	Liabilities in total	**8.545.564**	**8.077.363**
	Equity and liabilities in total	**6.059.162**	**4.765.051**

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.

	Contributed capital	Results brought forward	In total
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
	125.000	**-2.611.402**	**-2.486.402**

Notes

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 2016 from its parent company Simone Pérèle France SAS, where the parent declares it's intentention to make the necessary funding available, so the company can pay it's debts an obligations of up to 12 months after the signing of the annual report.

	2016	2015
2. Tax on ordinary results		

The company has an unrecognized tax asset of 489.000 DKK.

3. Staff costs		
Salaries and wages	2.891.835	2.858.766
Pension costs	344.388	318.290
Other costs for social security	44.184	68.243
	3.280.407	**3.245.299**
Average number of employees	8	8

	31/12 2016	31/12 2015
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2016	289.350	289.349
Additions during the year	14.467	0
Cost 31 December 2016	**303.817**	**289.349**
Depreciation and writedown 1 January 2016	-133.665	-95.055
Depreciation for the year	-69.119	-38.610
Depreciation and writedown 31 December 2016	**-202.784**	**-133.665**
Book value 31 December 2016	**101.033**	**155.684**

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

The company has made an office-rent agreement. Total liability for payment of rent amounts to 74.909 DKK.

The company has contracted lease arrangements for 2 cars. Total liability for lease payment amounts to 209.120 DKK.

6. Related parties

Controlling interest

The largest and smallest group, in which these financial statements of the company are consolidated, are those of Simone Pérèle France SAS. The registered office of Simone Pérèle France SAS is 8 Rue Fournier, 92 582 Clichy, France.