

# **Simone Pérèle Nordics ApS**

Lyskær 1

2730 Herlev

CVR No. 30205391

## **Annual Report 2015**

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 18 March 2016

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Philippe Grodner  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Simone Pérèle Nordics ApS for the financial year 1 January 2015 - 31 December 2015.

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 assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 18 March 2016

### **Executive Board**

Mathieu Julien Grodner

### **Supervisory Board**

Phillipe Grodner

## The independent auditor's report

### To the shareholders of Simone Pérèle Nordics ApS

#### Report on extended review of Financial Statements

We have conducted an extended review of the Financial Statements of Simone Pérèle Nordics ApS for the financial year 2015. The Financial Statements that comprise Accounting Policies, Income Statement, Balance Sheet and Notes are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements. We have conducted our extended review in accordance with the Danish Business Authority's report standard for small enterprises and Danish Auditors' (FSR) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules and plan and perform procedures with a view to obtaining limited assurance for our opinion on the Financial Statements and, in addition, perform supplementary procedures specifically required with a view to obtain additional assurance for our opinion.

An extended review primarily includes making inquiries to Management and, where appropriate, to others in the company, analytical procedures and specifically required supplementary procedures as well as an assessment of the proof obtained.

The scope of procedures conducted in an extended review is smaller than for an audit, and we therefore do not express any audit opinion on the Financial Statements.

Our extended review has not resulted in any qualification.

#### Opinion

Based on our work, it is our opinion that the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

## **The independent auditor's report**

### **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the extended review of the Financial Statements. On this basis, in our opinion, the information provided in the Management's Review is in accordance with the Financial Statements.

Helsingør, 18 March 2016

### **BJ Revision**

**Statsautoriseret Revisionsanpartsselskab**

CVR-nr. 68497817

Søren Møller-Jensen

State Authorised Public Accountant

## **Company details**

<b>Company</b>	Simone Pérèle Nordics ApS Lyskær 1 2730 Herlev
Telephone	0045 32 12 42 90
Website	<a href="http://www.simone-perele.com">www.simone-perele.com</a>
CVR No.	30205391
Date of formation	22 January 2007
Registered office	Herlev
Financial year	1 January 2015 - 31 December 2015
<b>Supervisory Board</b>	Phillipe Grodner
<b>Executive Board</b>	Mathieu Julien Grodner
<b>Auditors</b>	BJ Revision Statsautoriseret Revisionsanpartsselskab Smedevej 3 3200 Helsingør CVR-no.: 68497817

## Management's Review

### **The Company's principal activities**

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

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

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK -288.924 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 4.765.051 and an equity of DKK -3.312.315. The result for the year is considered satisfactory.

### **Post financial year events**

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

### **Expectations for the future**

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

## Accounting Policies

### Reporting Class

The Annual Report of Simone Pérèle Nordics ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has also decided to follow the class B and C rules on management's review.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The carrying amount of immaterial and material assets are measured on an annual basis to determine if there are any indication of loss of value in addition to what is expressed by normal depreciation. If this is the case an impairment is done to the lower recovery value.



## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	3-5 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

#### Inventories

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

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### 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.

## Income Statement

	Note	2015 kr.	2014 kr.
<b>Gross profit</b>		<b>3.159.661</b>	<b>2.551.780</b>
Employee benefits expense	1	-3.245.299	-3.392.606
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-38.610	-28.478
<b>Profit from ordinary operating activities</b>		<b>-124.248</b>	<b>-869.304</b>
Finance income		30.212	53.717
Finance expences		-194.888	-198.455
<b>Profit from ordinary activities before tax</b>		<b>-288.924</b>	<b>-1.014.042</b>
Tax expense on ordinary activities		0	-404.083
<b>Profit</b>		<b>-288.924</b>	<b>-1.418.125</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-288.924	-1.418.125
		<b>-288.924</b>	<b>-1.418.125</b>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		155.684	34.294
Leasehold improvements		0	0
<b>Property, plant and equipment</b>		<b>155.684</b>	<b>34.294</b>
Deposits, investments		256.800	253.200
<b>Investments</b>		<b>256.800</b>	<b>253.200</b>
<b>Fixed assets</b>		<b>412.484</b>	<b>287.494</b>
Manufactured goods and goods for resale		1.589.847	2.346.920
<b>Inventories</b>		<b>1.589.847</b>	<b>2.346.920</b>
Short-term trade receivables		2.293.321	3.494.228
Other short-term receivables		4.000	4.000
Deferred income		123.312	94.045
<b>Receivables</b>		<b>2.420.633</b>	<b>3.592.273</b>
<b>Cash and cash equivalents</b>		<b>342.087</b>	<b>783.792</b>
<b>Current assets</b>		<b>4.352.567</b>	<b>6.722.985</b>
<b>Assets</b>		<b>4.765.051</b>	<b>7.010.479</b>

**Balance Sheet as of 31. December**

	Note	2015 kr.	2014 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	125.000	125.000
Retained earnings	3	-3.437.315	-3.148.391
<b>Equity</b>		<b>-3.312.315</b>	<b>-3.023.391</b>
Trade payables		606.286	889.119
Payables to group enterprises		6.566.855	8.140.615
Other payables		904.225	1.004.136
<b>Short-term liabilities other than provisions</b>		<b>8.077.366</b>	<b>10.033.870</b>
<b>Liabilities other than provisions within the business</b>		<b>8.077.366</b>	<b>10.033.870</b>
<b>Liabilities and equity</b>		<b>4.765.051</b>	<b>7.010.479</b>
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## Notes

	2015	2014
<b>1. Employee benefits expense</b>		
Wages and salaries	2.858.766	3.006.500
Post-employment benefit expense	318.290	341.153
Social security contributions	68.243	44.953
	<b>3.245.299</b>	<b>3.392.606</b>

## 2. Contributed capital

Balance at the beginning of the year	125.000	125.000
<b>Balance at the end of the year</b>	<b>125.000</b>	<b>125.000</b>

The share capital has remained unchanged for the last 5 years.

The share capital consists of 1.250 shares of á nominal value of DKK 100

## 3. Retained earnings

Balance at the beginning of the year	-3.148.391	-1.730.266
Additions during the year	-288.924	-1.418.125
<b>Balance at the end of the year</b>	<b>-3.437.315</b>	<b>-3.148.391</b>

## 4. Related parties

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.

## 5. Uncertainties relating to going concern

The Company has lost its share capital, but expects to re-establish it through own earning. The company has received a letter of support concerning year 2015 from its parent company Simone Pérèle France SAS, where the parent declares it's intention to make the necessary funding available, so the company can pay it's debts and obligations of up to 12 months after the signing of the annual report.

## 6. Contingent liabilities

The company has made an office-rent agreement.

Total liability for payment of rent amounts to approx. 165 tdkk.

The company has contracted operating lease arrangements for 2 cars

Total liability for lease payment amounts to approx. 182 tdkk.