

# Vincotech (Denmark) ApS

c/o Azets Insight A/S  
Lyskær 3 CD  
2730 Herlev

CVR No. 30989740

## Annual Report 2017

10. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 25 May 2018

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Joachim Fietz  
Chairman

**Contents**

Management's Statement .....3

Company Information .....4

Management's Review .....5

Accounting Policies .....6

Income Statement .....9

Balance Sheet .....10

Notes .....12

**Vincotech (Denmark) ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Vincotech (Denmark) ApS for the financial year 1 January 2017 - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Herlev, 25 May 2018

### **Executive Board**

Joachim Fietz  
Manager

## Vincotech (Denmark) ApS

### Company details

<b>Company</b>	Vincotech (Denmark) ApS c/o Azets Insight A/S Lyskær 3 CD 2730 Herlev
Telephone	70273130
Telefax	70273730
CVR No.	30989740
Date of formation	1 November 2007
Registered office	Herlev
Financial year	1 January 2017 - 31 December 2017
<b>Executive Board</b>	Joachim Fietz, Manager
<b>Parent Company</b>	Mitsubitshi Electric Corporation 2-7-3 Marunouchi, Chiyoda-ku 100-8310-Tokyo Japan

## Management's Review

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

The Company's principal activities consist in providing power modules and other technologies used in industrial, automotive and GPS applications.

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

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK 53.274 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 869.980 and an equity of DKK 578.329.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Vincotech (Denmark) ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

## Accounting Policies

### Income Statement

#### Revenue

Income from delivery of services is recognised as revenue. The revenue is based on a Service Level Agreement with Vincotech (Germany) GmbH.

#### 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.

#### Financial expenses

Financial expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised capital 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

#### Other investments

Other securities and investments are measured at amortised cost which usually corresponds to the nominal value.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### 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.

#### Other liabilities

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

#### Contingent assets and liabilities

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



Vincotech (Denmark) ApS

**Income Statement**

	Note	2017 DKK	2016 DKK
Revenue		1.783.372	1.612.104
Other external expenses		-400.435	-416.071
Employee benefits expense	1	-1.312.598	-1.132.607
<b>Profit from ordinary operating activities</b>		<b>70.339</b>	<b>63.426</b>
Other finance expenses		-257	-682
<b>Profit from ordinary activities before tax</b>		<b>70.082</b>	<b>62.744</b>
Tax expense on ordinary activities		-16.808	-16.984
<b>Profit</b>		<b>53.274</b>	<b>45.760</b>
 <b>Proposed distribution of profit</b>			
Retained earnings		53.274	45.760
		<b>53.274</b>	<b>45.760</b>

Vincotech (Denmark) ApS

Balance Sheet as of 31 December

	Note	2017 DKK	2016 DKK
<b>Assets</b>			
Deposits, investments		14.924	14.924
<b>Investments</b>		<u>14.924</u>	<u>14.924</u>
<b>Fixed assets</b>		<u>14.924</u>	<u>14.924</u>
Short-term receivables from group enterprises		279.936	386.983
Other short-term receivables		30.129	31.476
<b>Receivables</b>		<u>310.065</u>	<u>418.459</u>
<b>Cash and cash equivalents</b>		<u>544.991</u>	<u>373.871</u>
<b>Current assets</b>		<u>855.056</u>	<u>792.330</u>
<b>Assets</b>		<u>869.980</u>	<u>807.254</u>

Vincotech (Denmark) ApS

Balance Sheet as of 31 December

	Note	2017 DKK	2016 DKK
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		453.329	400.055
<b>Equity</b>		<b>578.329</b>	<b>525.055</b>
Trade payables		52.770	71.890
Tax payables		4.957	9.289
Other payables		233.924	201.020
<b>Short-term liabilities other than provisions</b>		<b>291.651</b>	<b>282.199</b>
<b>Liabilities other than provisions within the business</b>		<b>291.651</b>	<b>282.199</b>
<b>Liabilities and equity</b>		<b>869.980</b>	<b>807.254</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

**Notes**

	<b>2017</b>	<b>2016</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	1.188.917	1.021.850
Post-employment benefit expense	118.079	105.300
Social security contributions	5.602	5.457
	<u><b>1.312.598</b></u>	<u><b>1.132.607</b></u>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

The company is liable for lease commitments for DKK 57.468.  
All is payable within one year.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.