

DAN BØRSTER ApS

Danmarksvej 23
8660 Skanderborg

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

29/04/2016

Simon Fogt
Dirigent

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Virksomhedsoplysninger

Virksomheden

DAN BØRSTER ApS

Danmarksvej 23

8660 Skanderborg

Telefonnummer: 31466400

CVR-nr: 32830331

Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

REVISIONRY GODKENDT REVISIONSAKTIESELSKAB

Skanderborgvej 27

8680 Ry

DK Denmark

CVR-nr: 26267439

P-enhed: 1004377142

Ledespåtegning

The Executive Board has today discussed and approved the annual report of Dan Børster ApS for the financial year 1 January 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Skanderborg, den 29/04/2016

Direktion

Simon Fogt
Director

Pawel Maj
Director

Den uafhængige revisors erklæringer

To the shareholders of DAN BØRSTER ApS

Påtegning på årsregnskabet

We have audited the financial statements of DAN BØRSTER ApS for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant 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.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

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 the 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 opinion. The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Ry, 29/04/2016

Niels Jørn Jeppesen
Registreret revisor
REVISIONRY GODKENDT REVISIONSAKTIESELSKAB
CVR: 26267439

Ledelsesberetning

Main activities

The purpose of the company is to produce and sell industrial brushes for sweepers and in accordance with the company's management products linked hereto.

Development in activities and economic conditions

The income statement for 2015 shows a profit of DKK 29,603 against a profit of DKK 40,417 last year, and the balance sheet at 31 December 2015 shows equity of DKK 444,999.

Events after closing of the accounts

No significant events have occurred subsequent to the financial year.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

General

Accounting policies

The annual report of Dan Børster ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advancepaymentoftax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price. Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, writedown is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Writedowns are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and shortterm marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Bruttoresultat		526.265	531.160
Personaleomkostninger	1	-483.365	-474.782
Resultat af ordinær primær drift		42.900	56.378
Øvrige finansielle omkostninger		-4.202	-2.829
Ordinært resultat før skat		38.698	53.549
Skat af årets resultat	2	-9.095	-13.132
Årets resultat		29.603	40.417
Forslag til resultatdisponering			
Overført resultat		29.603	40.417
I alt		29.603	40.417

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Råvarer og hjælpematerialer		455.108	367.378
Varebeholdninger i alt		455.108	367.378
Tilgodehavender fra salg og tjenesteydelser		247.135	351.042
Andre tilgodehavender		1.639	1.639
Periodeafgrænsningsposter		3.046	3.193
Tilgodehavender i alt		251.820	355.874
Likvide beholdninger		139.287	78.792
Omsætningsaktiver i alt		846.215	802.044
Aktiver i alt		846.215	802.044

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.	3	80.000	80.000
Overført resultat		364.999	335.397
Egenkapital i alt		444.999	415.397
Leverandører af varer og tjenesteydelser		54.322	66.027
Gældsforpligtelser til associerede virksomheder		205.595	148.703
Skyldig selskabsskat		1.095	1.132
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		140.204	159.410
Periodeafgrænsningsposter		0	11.375
Kortfristede gældsforpligtelser i alt	4	401.216	386.647
Gældsforpligtelser i alt		401.216	386.647
Passiver i alt		846.215	802.044

Egenkapitalopgørelse 1. jan 2015 - 31. dec 2015

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	80.000	335.396	415.396
Årets resultat		29.603	29.603
Egenkapital, ultimo	80.000	364.999	444.999

Noter

1. Personaleomkostninger

	2015	2014
	kr.	kr.
Wages and salaries	427.723	418.920
Pensions	51.340	51.140
Other social security costs	1.405	2.021
Other staff costs	2.897	2.701
	<u>483.365</u>	<u>474.782</u>

2. Skat af årets resultat

	2015	2014
	kr.	kr.
Estimated tax charge for the year	9.095	13.132
	<u>9.095</u>	<u>13.132</u>

3. Registreret kapital mv.

The Company's share capital has remained DKK 80,000 over the past 5 years.

4. Kortfristede gældsforpligtelser i alt

	2015	2014
	kr.	kr.
Rent and lease liabilities	20.000	20.000
	<u>20.000</u>	<u>20.000</u>