

Ultrafilter Skandinavien ApS

Sunekær 1

5471 Søndersø

CVR-nr. 32931472

Årsrapport for 2016/17

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsamling
den 31. august 2017

Per Gertsen Johnsen
Dirigent

Ultrafilter Skandinavien ApS

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Ultrafilter Skandinavien ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Ultrafilter Skandinavien ApS for the financial year 1 June 2016 - 31 May 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 May 2017 and of the results of the Company's operations for the financial year 1 June 2016 - 31 May 2017.

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.

Søndersø, 31 August 2017

Executive Board

Per Gertsen Johnsen
Manager

Ultrafilter Skandinavien ApS

Independent Auditor's Report

To the shareholders of Ultrafilter Skandinavien ApS

Opinion

We have audited the financial statements of Ultrafilter Skandinavien ApS for the financial year 1 June 2016 - 31 May 2017, which comprise an income statement, balance sheet and notes. The financial statements are 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 May 2017 and of the results of its operations for the financial year 1 June 2016 - 31 May 2017 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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 considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether

Independent Auditor's Report

due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- * Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially

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Independent Auditor's Report

misstated.

Bogense, 31 August 2017

Kreston JC

Statsautoriseret Revisionsanpartsselskab

CVR-no. 27619096

Jan Christiansen

State Authorised Public Accountant

MNE-no. 26733

Ultrafilter Skandinavien ApS

Company details

Company	Ultrafilter Skandinavien ApS Sunekær 1 5471 Søndersø
Telephone	82303020
email	info@ultra-filter.dk
Website	www.ultra-filter.dk
CVR No.	32931472
Date of formation	7 May 2010
Registered office	Nordfyns
Financial year	1 June 2016 - 31 May 2017
Executive Board	Per Gertsen Johnsen, Manager
Auditors	Kreston JC Statsautoriseret Revisionsanpartsselskab Vestre Engvej 3 5400 Bogense CVR-no.: 27619096
Bank	Nordfyns Bank Vesterled 2 5471 Søndersø

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Management's Review

The Company's principal activities

The Company's principal activities consist in sales and service and other related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 June 2016 - 31 May 2017 shows a result of DKK 401.829 and the Balance Sheet at 31 May 2017 a balance sheet total of DKK 2.757.325 and an equity of DKK 246.881.

Post financial year events

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

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Accounting Policies

Reporting Class

The Annual Report of Ultrafilter Skandinavien ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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.

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.

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Accounting Policies

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.

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.

Gross profit includes revenue, costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods and service 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.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding production, distribution, sale, administration and rent.

Staff expenses

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

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and 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	3-10 years	0%

Profit or loss resulting from the sale of intangible or 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,

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Accounting Policies

realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions as well as amortisation of financial assets and liabilities.

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.

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.

Other financial assets

Other financial assets are measured at amortized cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

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.

Financial liabilities

Other financial 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.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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Income Statement

	Note	2016/17 kr.	2015/16 kr.
Gross profit		1.850.846	1.128.112
Employee benefits expense	1	-1.314.645	-882.543
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-7.666	0
Profit from ordinary operating activities		528.535	245.569
Other finance income		256	511
Finance expences		-6.169	-47.585
Profit from ordinary activities before tax		522.622	198.495
Tax expense on ordinary activities	2	-120.793	-48.846
Profit		401.829	149.649
Proposed distribution of results			
Retained earnings		401.829	149.649
Distribution of profit		401.829	149.649

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Balance Sheet as of 31 May

	Note	2017 kr.	2016 kr.
Assets			
Fixtures, fittings, tools and equipment	3	15.334	0
Property, plant and equipment		15.334	0
Other long-term receivables		9.858	31.937
Deposits, investments		27.000	27.000
Investments		36.858	58.937
Fixed assets		52.192	58.937
Manufactured goods and goods for resale		874.118	573.732
Inventories		874.118	573.732
Short-term trade receivables		1.790.904	1.197.369
Other short-term receivables		0	11.055
Deferred income		3.306	529
Receivables		1.794.210	1.208.953
Cash and cash equivalents		36.805	1.604
Current assets		2.705.133	1.784.289
Assets		2.757.325	1.843.226

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Balance Sheet as of 31 May

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		166.881	-234.948
Equity	4	246.881	-154.948
Debt to banks		390.985	423.779
Trade payables		1.118.759	782.318
Tax payables		98.714	0
Other payables		897.823	474.708
Payables to shareholders and management		3.411	310.571
Deferred income, liabilities		752	6.798
Short-term liabilities other than provisions		2.510.444	1.998.174
Liabilities other than provisions within the business		2.510.444	1.998.174
Liabilities and equity		2.757.325	1.843.226
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

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Notes

2016/17

2015/16