

Nebig Emballage ApS

CVR no. 34 72 09 91

Annual Report 2015

The Annual Report was adopted at the Annual General Meeting of the Company on 8/4 2016

Lucien A. M. Scheers
Chairman of the general meeting

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Management's Statement on the Annual Report

The Executive Board has today considered and approved the Annual Report of Nebig Emballage ApS for the financial year 1 January - 31 December 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the Company's operations for the year 1 January - 31 December 2015.

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

The Management recommend the Annual General Meeting, that the Financial Statements for 2016 should not be audited. The Management consider the conditions to refrain the audit for compliance.

The Financial Statements have not been audited, the Management declare, that the conditions are met.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Odense, 8 April 2016

Executive Board

Lucien A. M. Scheers

The General Assembly has decided, that the Financial Statements for the coming year should not be revised.

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Auditor's Report on Compilation of Financial Statements *To the Shareholder of Nebig Emballage ApS*

We have compiled the financial statements for the financial year 1 January - 31 December 2015 of Nebig Emballage ApS based on the Company's bookkeeping and other information you have provided.

These financial statements comprise summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 8 April 2016

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Statsautoriserede revisorer

Henrik Welinder
State Authorised Public Accountant

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Management's Review

Core activity

The core is sale of packaging, and to carry out any other activities.

Development in the year

The Company's income statement for the year ended 31 December 2015 showed a loss of DKK 342,170, and the Company's balance sheet at 31 December 2015 showed negative equity of DKK 561,449.

Capital resources

The capital resources are sufficient because the operations are financially supported by the parent company.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

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Accounting Policies

The Annual Report of Nebig Emballage ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B..

The accounting policies are unchanged from last year.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Income Statement

Revenue is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

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Accounting Policies

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 23,5% is used.

Debts

Other debts are measured at amortised cost.

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Income Statement 1 January - 31 December 2015

	Note	2015 DKK	2014 DKK
Gross profit		321.151	-37.410
Staff costs	2	-665.185	-221.119
Profit/loss before net financials		-344.034	-258.529
Financial income		1.864	0
Financial expenses		0	-1.053
Profit/loss before tax		-342.170	-259.582
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-342.170	-259.582
Proposed distribution of profit			
Retained earnings		-342.170	-259.582
		-342.170	-259.582

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Balance Sheet at 31 December 2015

	Note	2015 DKK	2014 DKK
ASSETS			
CURRENT ASSETS			
Cash		<u>124.295</u>	<u>31.027</u>
Total current assets		<u>124.295</u>	<u>31.027</u>
TOTAL ASSETS		<u>124.295</u>	<u>31.027</u>
LIABILITIES AND EQUITY			
EQUITY			
	3		
Share capital		80.000	80.000
Retained earnings		<u>-641.449</u>	<u>-299.280</u>
Total equity		<u>-561.449</u>	<u>-219.280</u>
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		8.000	8.000
Payables to group enterprises		569.477	207.192
Other payables		<u>108.267</u>	<u>35.115</u>
		<u>685.744</u>	<u>250.307</u>
Total liabilities other than provisions		<u>685.744</u>	<u>250.307</u>
TOTAL EQUITY AND LIABILITIES		<u>124.295</u>	<u>31.027</u>
Uncertainty about the continued operation (going concern)	1		
Contingencies assets, etc., liabilities and other financial obligations	4		

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Notes to the Financial Statements

1 Uncertainty about the continued operation (going concern)

The share capital is lost. The Management expects to reestablish the share capital within a few years through profitable operations. The parent company has stated its intention to support the operations through continued supply of goods and cash flow support, including postponing the settlement of intercompany accounts. Therefore, the management considers the capital resources for sufficient. Accordingly, the Management presents the annual report based on the going concern assumption.

	2015	2014
	DKK	DKK
2 Staff costs		
Wages and salaries	611.272	203.993
Pensions	49.301	16.311
Other social security costs	4.612	815
	<u>665.185</u>	<u>221.119</u>
Average number of employees	<u>1</u>	<u>1</u>

3 Equity

	Share capital	Retained earnings	Total
Equity 1. januar 2015	80.000	-299.279	-219.279
Net profit/loss for the year	0	-342.170	-342.170
Equity 31. december 2015	<u>80.000</u>	<u>-641.449</u>	<u>-561.449</u>

The share capital consists of 1.000 shares of a nominal value of DKK 1.000. No shares carry special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingencies assets, etc., liabilities and other financial obligations

None.