

Nebig Emballage ApS

Marbækvej 36, 5440 Otterup
CVR no. 34 72 09 91

Annual report for 2016

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 20.03.17

Lucius A. M. Scheers
Dirigent

Company information etc.	3
Statement of the Board of Directors on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 13

The company

Nebig Emballage ApS
Marbækvej 36
5440 Otterup
Registered office: Nordfyns
CVR no.: 34 72 09 91
Financial year: 01.01 - 31.12

Executive Board

Lucien Scheers

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.16 - 31.12.16 for Nebig Emballage ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.16 and of the results of the the company's activities for the financial year 01.01.16 - 31.12.16.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Otterup, March 20, 2017

Executive Board

Lucien Scheers

To the management of Nebig Emballage ApS

Based on the and other information provided by the management, we have compiled the internal financial statements of Nebig Emballage ApS for the financial year 01.01.16 - 31.12.16.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Odense, March 20, 2017

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.16 - 31.12.16 shows a profit/loss of DKK -104,528 against DKK -342,168 for the period 01.01.15 - 31.12.15. The balance sheet shows equity of DKK -665,976.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2016 DKK	2015 DKK
	Gross profit	533.928	321.393
2	Staff costs	-638.574	-665.425
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-104.646	-344.032
3	Financial income	118	1.864
	Profit/loss before tax	-104.528	-342.168
	Tax on profit or loss for the year	0	0
	Profit/loss for the year	-104.528	-342.168
Proposed appropriation account			
	Retained earnings	-104.528	-342.168
	Total	-104.528	-342.168

	31.12.16	31.12.15
Note	DKK	DKK
ASSETS		
Other receivables	1.099	0
Total receivables	1.099	0
Cash	61.924	124.295
Total current assets	63.023	124.295
Total assets	63.023	124.295
EQUITY AND LIABILITIES		
Contributed capital	80.000	80.000
Retained earnings	-745.976	-641.448
Total equity	-665.976	-561.448
Trade payables	8.000	8.000
Payables to group enterprises	621.488	569.477
Other payables	99.511	108.266
Total short-term payables	728.999	685.743
Total payables	728.999	685.743
Total equity and liabilities	63.023	124.295

4 Contingent liabilities

5 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.16 - 31.12.16		
Balance pr. 01.01.16	80.000	-641.448
Net profit/loss for the year	0	-104.528
Balance as at 31.12.16	80.000	-745.976

1. Information as regards going concern

The share capital is lost. The Management expects to reestablish the share capital within 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.

2. Staff costs

Wages and salaries	548.591	577.325
Pensions	84.474	82.168
Other social security costs	3.410	3.240
Other staff costs	2.099	2.692
Total	638.574	665.425
Average number of employees during the year	1	1

3. Financial income

Other interest income	118	1.864
-----------------------	-----	-------

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.16

5. Charges and security

The company has not provided any other security over assets.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

Change in accounting policies

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, raw materials and consumables and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third

6. Accounting policies - continued -

parties and less discounts.

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

6. Accounting policies - continued -

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.