

**Hipra Danmark ApS**

**Haderslevvej 36**

**6000 Kolding**

**CVR no. 35 40 74 64**

**Annual Report 2015**  
**(2nd financial year)**

The Annual Report was adopted at the Annual General  
Meeting of the Company on 5/2 2016

A handwritten signature in blue ink, appearing to be 'Kokholm', written over a horizontal line.

**Chairman of the general meeting**

# RSM

## Contents

	Page
<b>Management's Statement and Auditors' Report</b>	
Management's Statement on the Annual Report	2
Independent Auditor's Report	3
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Accounting Policies	5
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	11

**Management's Statement on the Annual Report**

The Executive Board has today considered and approved the Annual Report of Hipra Danmark 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 our 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.

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

Kolding, 5 February 2016

**Executive Board**

David Nogareda Estivill



Maria del Mar Nogareda Estivill

Maria del Mar Nogareda Estivill



Carlos Montañés Estupiñá

## Independent Auditor's Report

### *To the Shareholder of Hipra Danmark ApS*

We have audited the Financial Statements of Hipra Danmark ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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 judgment, including the assessment of the risks of material misstatement 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.

#### **Opinion**

In our opinion, the financial statements gives 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 in accordance with the Danish Financial Statements Act.

Kolding, 5 February 2016

#### **RSM plus P/S**

statsautoriserede revisorer  
CVR no.34 71 30 22



Torben Kristensen  
State Authorised Public Accountant

**Company Information****The Company**

Hipra Danmark ApS  
Haderslevvej 36  
6000 Kolding  
CVR no.: 35 40 74 64  
Financial year: 1 January - 31 December  
Incorporated: 25 July 2013  
Municipality of reg. office: Kolding

**Main activity**

The object of the Company is business development, import and export, trade and dealing both wholesale and retail, manufacture, supply and distribution of all kinds of biological, pharmaceutical, chemical, medicinal, diagnostic kits, veterinary products and all other goods and things of such a connection with any of the foregoing businesses. The company shall carry on research and development work, marketing, promotional, technical and veterinary consultancy services in relation to all kind of animal health products and services and others, in the option of the directors be advantageously carried on by the company in connection with or as auxiliary to the general business of the company and also related businesses according to the directors.

**Executive Board**

David Nogareda Estivill  
María del Mar Nogareda Estivill  
Carlos Montañés Estupiñá

**Auditors**

RSM plus P/S  
statsautoriserede revisorer  
Kokholm 1B  
6000 Kolding

**Bank**

BNP Paribas  
Gothersgade 49,3  
1123 København

## Accounting Policies

The Annual Report of Hipra Danmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B supplemented by selected rules applying to reporting class C.

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.

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

#### Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

#### Revenue

Revenue from the sale of goods for resale 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.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment.

## Accounting Policies

### Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

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

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

#### Fixed assets investments

Fixed assets investments are carried at cost.

#### Impairment of fixed assets

The carrying amounts of intangible assets and tangible fixed assets as well as investments in subsidiaries are reviewed on an annual basis to determine if there is any indication of impairment other than that expressed by amortisation and depreciation.

If there are indications of impairment, an impairment test is carried out, for each asset or group of assets, to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. The value in use is the present value of estimated future cash flows expected to arise from use of the asset or group of assets and expected cash flows from the sale of the asset or group of assets at the end of their useful lives.

#### Inventories

Inventories are measured at cost based on the FIFO method. Where cost is lower than net realisable value, inventories are written down to the lower value.

The cost of goods for resale comprise purchase price plus delivery costs.

## Accounting Policies

### Receivables

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

### Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

### 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.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the estimated value of the utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

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.



## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Gross profit		4.935.369	2.369.178
Staff costs	1	<u>-4.271.542</u>	<u>-2.515.411</u>
<b>Amortisation profit/loss before depreciation, amortisation and impairment</b>		<b>663.827</b>	<b>-146.233</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-34.286</u>	<u>-21.663</u>
<b>Profit/loss before net financials</b>		<b>629.541</b>	<b>-167.896</b>
Financial income		2	0
Financial expenses	2	<u>-1.347</u>	<u>-3.350</u>
<b>Profit/loss before tax</b>		<b>628.196</b>	<b>-171.246</b>
Tax on profit/loss for the year		<u>-158.815</u>	<u>29.432</u>
<b>Net profit/loss for the year</b>		<b><u>469.381</u></b>	<b><u>-141.814</u></b>
Proposed distribution of profit			
Retained earnings/deficit		<u>469.381</u>	<u>-141.814</u>
		<b><u>469.381</u></b>	<b><u>-141.814</u></b>

## Balance Sheet at 31 December

	Note	2015 DKK	2014 DKK
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Property, plant and equipment	3		
Other fixtures and fittings, tools and equipment		<u>70.165</u>	<u>91.327</u>
		<u>70.165</u>	<u>91.327</u>
<b>Fixed asset investments</b>			
Deposits		<u>47.307</u>	<u>47.307</u>
		<u>47.307</u>	<u>47.307</u>
<b>Total fixed assets</b>		<u><b>117.472</b></u>	<u><b>138.634</b></u>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>1.412.905</u>	<u>1.358.603</u>
		<u>1.412.905</u>	<u>1.358.603</u>
<b>Receivables</b>			
Trade receivables		3.894.942	2.910.610
Other receivables		54.000	46.046
Deferred tax asset		760	29.432
Prepayments		<u>0</u>	<u>2.425</u>
		<u>3.949.702</u>	<u>2.988.512</u>
<b>Cash</b>		<u>480.645</u>	<u>1.587.687</u>
<b>Total current assets</b>		<u><b>5.843.252</b></u>	<u><b>5.934.802</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>5.960.724</b></u></u>	<u><u><b>6.073.436</b></u></u>

## Balance Sheet at 31 December

	Note	2015 DKK	2014 DKK
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
	4		
Share capital		4.320.000	4.320.000
Unpaid share capital		<u>-1.000.000</u>	<u>-1.000.000</u>
Paid share capital		3.320.000	3.320.000
Retained earnings		<u>327.567</u>	<u>-141.814</u>
<b>Total equity</b>		<b><u>3.647.567</u></b>	<b><u>3.178.186</u></b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
<b>Short-term liabilities</b>			
Trade payables		223.109	61.857
Payables to group enterprises		0	1.518.709
Corporation tax		130.143	0
Other payables		<u>1.959.905</u>	<u>1.314.684</u>
		<u>2.313.157</u>	<u>2.895.250</u>
<b>Total liabilities other than provisions</b>		<b><u>2.313.157</u></b>	<b><u>2.895.250</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>5.960.724</u></b>	<b><u>6.073.436</u></b>
Contingencies assets, etc., liabilities and other financial obligations	5		

## Notes to the Financial Statements

	2015	2014
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.732.421	2.255.270
Pensions	433.872	219.493
Other social security costs	44.560	17.726
Other staff costs	60.689	22.922
	<u>4.271.542</u>	<u>2.515.411</u>
<b>2 Financial expenses</b>		
Other financial expenses	1.347	1.383
Exchange adjustments	0	1.967
	<u>1.347</u>	<u>3.350</u>
<b>3 Property, plant and equipment</b>		
		Other fixtures and fittings, tools and equipment
Cost 1. januar 2015		112.990
Additions for the year		<u>13.124</u>
Cost 31. december 2015		<u>126.114</u>
Impairment losses and depreciation 1. januar 2015		21.663
Depreciation for the year		<u>34.286</u>
Impairment losses and depreciation 31. december 2015		<u>55.949</u>
Carrying amount at 31 December 2015		<u>70.165</u>

## Notes to the Financial Statements

### 4 Equity

	Share capital	Unpaid share capital	Retained earnings	Total
Equity 1. januar 2015	4.320.000	-1.000.000	-141.814	3.178.186
Net profit/loss for the year	0	0	469.381	469.381
<b>Equity 31. december 2015</b>	<b>4.320.000</b>	<b>-1.000.000</b>	<b>327.567</b>	<b>3.647.567</b>

The share capital consists of 4.320 shares of a nominal value of DKK 1.000. No shares carry special rights.

### 5 Contingencies assets, etc., liabilities and other financial obligations

The company has entered into financial leases for four cars, residual maturity of 16 to 42 months with an average output of DKK 22.231, a total of 933.715 DKK

The company has deposited DKK 25.000 at BNP Paribas Fortis Danmark and serves as security for any amount the company comes to owe SEB Kort Bank Danmark.