

REVISIONS FIRMAET EDELBO

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

Erhvervsstyrelsen

ShopcoDK A/S

Nyvej 46
5762 Vester Skerninge

CVR No. 35412743

Annual Report 2016

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15/3 - 2017



Chairman

TIM HAWSEd



KOGTVEDLUND

KOGTVEDPARKEN 17 · DK-5700 SVENDBORG · TELEFON: +45 62 22 99 66 · TELEFAX: +45 62 22 00 69
INTERNET: www.edelbo.dk · E-MAIL: email@edelbo.dk · CVR-NR. 35486178

KONTOR I KØBENHAVN: FREDERIKSHOLMS KANAL 2, 1. SAL · DK-1220 KØBENHAVN K.
TELEFON: +45 33 43 64 00 · TELEFAX: +45 33 43 64 01

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	13
Balance Sheet	14
Notes	16

Management's Statement

Today, Management has considered and adopted the Annual Report of ShopcoDK A/S for the financial year 1 January 2016 - 31 December 2016.

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 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

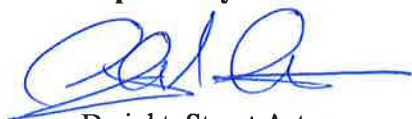
Svendborg, 24 February 2017

Executive Board



Tim Hansen
Manager

Supervisory Board



Dwight Stuart Aston



Kent Enrico Petersen



Lars Christian Larsen

Independent Auditor's Report

To the shareholders of ShopcoDK A/S

Opinion

We have audited the financial statements of ShopcoDK A/S for the financial year 1. januar 2016 - 31. december 2016, 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. december 2016 and of the results of its operations for the financial year 1. januar 2016 - 31. december 2016 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 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.

Independent Auditor's Report

- *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.

Independent Auditor's Report

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 misstated.

Svendborg, 24 February 2017

Revisionsfirmaet Edelbo

Statsautoriseret Revisionspartnerselskab

CVR-no. 35486178



Ole Nielsen

State Authorised Public Accountant

Company details

Company	ShopcoDK A/S Nyvej 46 5762 Vester Skerninge
CVR No.	35412743
Financial year	1 January 2016 - 31 December 2016
Supervisory Board	Dwight Stuart Aston Kent Enrico Petersen Lars Christian Larsen
Executive Board	Tim Hansen , Manager
Auditors	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178

Management's Review

The Company's principal activities

The Company's principal activities consist of the manufacture and sale of store fixtures and related services.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2016 - 31. december 2016 shows a result of DKK 1.004.083 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 6.582.945 and an equity of DKK 2.571.130.

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.

Accounting Policies

Reporting Class

The Annual Report of ShopcoDK A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The company has with effect from 1 January 2016 implemented the Act no. 738 of June 2015.

The above has not resulted in any change in the presentation and disclosure requirements as a result of law no. 738 of 1 June 2015. The financial statements are prepared using the same accounting policies as 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.

General Information

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.

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.

Accounting Policies

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.

Revenue

Revenue is recognized in the income statement if delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably and is expected. Revenue is recognized net of VAT and taxes and net of discounts relating to sales.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

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
Plant and machinery	5-6 years	0%
Leasehold improvements	6 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, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Accounting Policies

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 investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

Inventories

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

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Liabilities are measured at amortized cost, which usually corresponds to nominal value.

Financial liabilities also include the capitalized residual obligation on finance leases.

Lease commitments

Leases of fixed assets where the company has substantially all the risks and rewards of ownership

Accounting Policies

(finance leases) are recognized in the balance sheet as assets. The assets are measured initially calculated cost equal to the fair value or (if lower) the present value of future lease payments. When calculating the present value of the leases internal interest rate as the discount rate or an approximated value. Finance leases are depreciated like other similar tangible assets.

The capitalized remaining lease obligation is recognized in the balance sheet as a liability, and the financial charge is recognized over the term of the.

All other leases are classified as operating leases. Payments made under operating leases and other leases are recognized in the income statement over the lease term. The company's total liability relating to operating leases appears from contingencies etc.

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2016 kr.	2015 kr.
Gross profit		5.231.477	4.103.599
Employee benefits expense	1	-3.081.398	-2.479.628
Depreciation		-676.611	-568.866
Profit from ordinary operating activities		1.473.468	1.055.105
Finance income		0	1
Finance expences		-168.405	-142.164
Profit from ordinary activities before tax		1.305.063	912.942
Tax expense on ordinary activities	2	-300.980	-214.653
Profit for the year		1.004.083	698.289
Proposed distribution of results			
Retained earnings		1.004.083	698.289
Distribution of profit		1.004.083	698.289

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Assets			
Plant and machinery	3	2.258.794	2.201.928
Leasehold improvements	4	78.417	31.217
Property, plant and equipment		<u>2.337.211</u>	<u>2.233.145</u>
Fixed assets		<u>2.337.211</u>	<u>2.233.145</u>
Manufactured goods and goods for resale		369.525	765.670
Inventories		<u>369.525</u>	<u>765.670</u>
Short-term trade receivables		2.577.718	2.733.687
Other short-term receivables		548.716	202.437
Deferred expenses		217.689	37.410
Receivables		<u>3.344.123</u>	<u>2.973.534</u>
Cash and cash equivalents		<u>532.086</u>	<u>138.687</u>
Current assets		<u>4.245.734</u>	<u>3.877.891</u>
Assets		<u>6.582.945</u>	<u>6.111.036</u>

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital	5	1.550.000	1.550.000
Retained earnings	6	1.021.130	17.047
Net equity		<u>2.571.130</u>	<u>1.567.047</u>
Provisions for deferred tax		94.456	6.397
Provisions		<u>94.456</u>	<u>6.397</u>
Lease commitments		502.938	688.141
Long-term liabilities other than provisions	7	<u>502.938</u>	<u>688.141</u>
Short-term part of long-term liabilities other than provisions		185.203	177.732
Debt to banks		335.428	534.744
Trade payables		2.553.706	3.001.142
Tax payables		212.921	0
Other payables		127.163	135.833
Short-term liabilities other than provisions		<u>3.414.421</u>	<u>3.849.451</u>
Liabilities other than provisions within the business		<u>3.917.359</u>	<u>4.537.592</u>
Liabilities and equity		<u>6.582.945</u>	<u>6.111.036</u>
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

Notes

1. Employee benefits expense

Wages and salaries	2.643.943	2.125.938
Post-employment benefit expense	327.532	254.603
Social security contributions	89.915	87.161
Other employee expense	20.008	11.926
	<u>3.081.398</u>	<u>2.479.628</u>

2. Tax expense

Taxes	212.921	0
Deferred tax	88.059	214.653
	<u>300.980</u>	<u>214.653</u>

3. Plant and machinery

Cost at the beginning of the year	3.007.780	2.196.454
Addition during the year, incl. improvements	554.204	811.326
Cost at the end of the year	<u>3.561.984</u>	<u>3.007.780</u>

Depreciation and amortisation at the beginning of the year	-805.852	-373.696
Amortisation for the year	-497.338	-432.156
Impairment losses and amortisation at the end of the year	<u>-1.303.190</u>	<u>-805.852</u>

Carrying amount at the end of the year	<u>2.258.794</u>	<u>2.201.928</u>
---	------------------	------------------

4. Leasehold improvements

Cost at the beginning of the year	47.822	47.822
Addition during the year, incl. improvements	69.800	0
Cost at the end of the year	<u>117.622</u>	<u>47.822</u>

Depreciation and amortisation at the beginning of the year	-16.605	-8.635
Amortisation for the year	-22.600	-7.970
Impairment losses and amortisation at the end of the year	<u>-39.205</u>	<u>-16.605</u>

Carrying amount at the end of the year	<u>78.417</u>	<u>31.217</u>
---	---------------	---------------

5. Contributed capital

Balance at the beginning of the year	1.550.000	1.550.000
Balance at the end of the year	<u>1.550.000</u>	<u>1.550.000</u>

The share capital has remained unchanged for the last 5 years.

6. Retained earnings

Balance at the beginning of the year	17.047	-681.242
Additions during the year	1.004.083	698.289
Balance at the end of the year	<u>1.021.130</u>	<u>17.047</u>

Notes

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Lease commitments	502.938	185.203	0
	<u>502.938</u>	<u>185.203</u>	<u>0</u>

8. Contingent liabilities

The company has signed a lease with CAMO Erhverv ApS regarding the lease Græsholmevej 57, 5700 Svendborg. The lease is interminable until 1 January 2022 with a notice period of 6 months. The commitment amounts to 37.500 DKK. per month or total 2.475.000 DKK.

The company has signed an agreement to bail nom. 1.550.000 DKK. with Vækstfonden, with the remaining bail premium is 11.625 DKK.

9. Collaterals and securities

The company has delivered enterprise mortgage at nom. 750.000 DKK. to Nordea Bank A/S, with security in unsecured claims, inventories and assets and business furniture.