

# Europe Racking Denmark ApS

Nygade 13

4220 Korsør

CVR No. 35465634

## Annual Report 2016

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 January 2017

---

Dirk Josef Marie Dessers  
Chairman

## Europe Racking Denmark ApS

### Contents

Management's Statement	3
Auditor's Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Notes	12

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Europe Racking Denmark ApS 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.

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

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

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

Korsør, 30 January 2017

### **Executive Board**

Dirk Josef Marie Dessers  
Manager

**Europe Racking Denmark ApS**

## **Auditor's Report on Compilation of Financial Statements**

### **To the day-to-day management of Europe Racking Denmark ApS**

We have compiled the Financial Statements of Europe Racking Denmark ApS for the financial year 1 January 2016 - 31 December 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement in accordance with ISRS 4410, Engagements to Compile Financial Information.

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 in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Korsør, 30 January 2017

Jens Ole Emtekjær Andersen  
Registered Public Accountant

## Europe Racking Denmark ApS

### Company details

<b>Company</b>	Europe Racking Denmark ApS Nygade 13 4220 Korsør
CVR No.	35465634
Date of formation	21 August 2013
Registered office	Slagelse
Financial year	1 January 2016 - 31 December 2016
<b>Executive Board</b>	Dirk Josef Marie Dessers, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in ...

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK -30.812 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 914.843 and an equity of DKK 129.777.

### **Post financial year events**

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

## Accounting Policies

### Reporting Class

The Annual Report of Europe Racking Denmark ApS 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.

### Reporting currency

The Annual Report is presented in Danish kroner.

## 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.

## Income Statement

### Revenue

Income from the sale of goods 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.

### 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.

### Financial income and expenses

## Accounting Policies

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

### 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.

### Inventories

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.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other 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.

### Contingent assets and liabilities

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



## Europe Racking Denmark ApS

### Income Statement

	Note	2016 kr.	2015 kr.
<b>Gross profit</b>		<b>312.984</b>	<b>462.146</b>
Employee benefits expense	1	-336.601	-354.235
<b>Profit from ordinary operating activities</b>		<b>-23.617</b>	<b>107.911</b>
Finance expences		-2.195	-7.014
<b>Profit from ordinary activities before tax</b>		<b>-25.812</b>	<b>100.897</b>
Tax expense on ordinary activities		-5.000	-23.474
<b>Profit</b>		<b>-30.812</b>	<b>77.423</b>
<b>Proposed distribution of results</b>			
Retained earnings		-30.812	77.423
		<b>-30.812</b>	<b>77.423</b>

Europe Racking Denmark ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Raw materials and consumables		487.109	428.746
<b>Inventories</b>		<b>487.109</b>	<b>428.746</b>
Short-term trade receivables		172.603	349.623
<b>Receivables</b>		<b>172.603</b>	<b>349.623</b>
<b>Cash and cash equivalents</b>		<b>255.131</b>	<b>159.690</b>
<b>Current assets</b>		<b>914.843</b>	<b>938.059</b>
<b>Assets</b>		<b>914.843</b>	<b>938.059</b>

**Balance Sheet as of 31. December**

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	80.000	80.000
Retained earnings	3	49.777	80.589
<b>Equity</b>		<b>129.777</b>	<b>160.589</b>
Trade payables		282.149	138.518
Payables to group enterprises		423.982	423.982
Tax payables		29.352	23.500
Other payables		49.583	191.470
<b>Short-term liabilities other than provisions</b>		<b>785.066</b>	<b>777.470</b>
<b>Liabilities other than provisions within the business</b>		<b>785.066</b>	<b>777.470</b>
<b>Liabilities and equity</b>		<b>914.843</b>	<b>938.059</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

**Notes**

	<b>2016</b>	<b>2015</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	336.601	354.235
	<u><b>336.601</b></u>	<u><b>354.235</b></u>
<b>2. Contributed capital</b>		
Balance at the beginning of the year	80.000	80.000
<b>Balance at the end of the year</b>	<u><b>80.000</b></u>	<u><b>80.000</b></u>
<p>The share capital has remained unchanged for the last 5 years.</p>		
<b>3. Retained earnings</b>		
Balance at the beginning of the year	80.589	3.166
Additions during the year	-30.812	77.423
<b>Balance at the end of the year</b>	<u><b>49.777</b></u>	<u><b>80.589</b></u>
<b>4. Contingent liabilities</b>		
<p>No contingent liabilities exist at the balance sheet date.</p>		
<b>5. Collaterals and securities</b>		
<p>No securities or mortgages exist at the balance sheet date.</p>		