

**Mercurius Danmark ApS**  
**Elbosvinget 10, 7000 Fredericia**

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**Annual report**  
**1 January - 31 December 2017**

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**Company reg. no. 35 51 72 51**

The annual report have been submitted and approved by the general meeting on the 2 May 2018.

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Ronald Peeters  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The executive board has today presented the annual report of Mercurius Danmark ApS for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Fredericia, 23 April 2018

### **Executive board**

Ronald Peeters

Dick Luijendijk

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholder of Mercurius Danmark ApS**

We have compiled the annual accounts of Mercurius Danmark ApS for the period 1 January to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Kolding, 23 April 2018

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Maj-Britt Lykke Viskum

State Authorised Public Accountant  
MNE-nr. 35478

## Company data

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### The company

Mercurius Danmark ApS  
Elbosvinget 10  
7000 Fredericia

Company reg. no. 35 51 72 51  
Established: 16 October 2013  
Domicile: Fredericia  
Financial year: 1 January - 31 December  
4th financial year

### Executive board

Ronald Peeters, Holland  
Dick Luijendijk, Holland

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

### Parent company

Mercurius B.V, Holland

## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities are purchase and sale of office supplies and related business.

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

The gross profit for the year is DKK 255.992 against DKK 187.497 last year. The results from ordinary activities after tax are DKK 52.276 against DKK 9.059 last year. The management consider the results satisfactory.

## **Accounting policies used**

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The annual report for Mercurius Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of inventories of finished goods less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Net financials**

Net financials comprise interest, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Inventories**

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

## **Accounting policies used**

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The cost for trade goods comprises the acquisition cost.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.



**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross profit</b>	<b>255.992</b>	<b>187.497</b>
1 Staff costs	-192.049	-178.015
<b>Operating profit</b>	<b>63.943</b>	<b>9.482</b>
Other financial income	3.073	2.358
2 Other financial costs	0	-229
<b>Results before tax</b>	<b>67.016</b>	<b>11.611</b>
3 Tax on ordinary results	-14.740	-2.552
<b>Results from ordinary activities after tax</b>	<b>52.276</b>	<b>9.059</b>
<b>Results for the year</b>	<b>52.276</b>	<b>9.059</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	52.276	9.059
<b>Distribution in total</b>	<b>52.276</b>	<b>9.059</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Current assets</b>		
Manufactured goods and trade goods	18.840	4.476
Inventories in total	18.840	4.476
Trade debtors	94.740	129.982
Receivable corporate tax	3.260	9.448
Accrued income and deferred expenses	11.118	9.544
Debtors in total	109.118	148.974
Available funds	413.660	430.522
<b>Current assets in total</b>	<b>541.618</b>	<b>583.972</b>
<b>Assets in total</b>	<b>541.618</b>	<b>583.972</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
4	Contributed capital	80.000	80.000
5	Results brought forward	137.222	84.946
	<b>Equity in total</b>	<b>217.222</b>	<b>164.946</b>
<b>Liabilities</b>			
	Trade creditors	37.411	130.991
	Other debts	286.985	266.327
	Accrued expenses and deferred income	0	21.708
	Short-term liabilities in total	324.396	419.026
	<b>Liabilities in total</b>	<b>324.396</b>	<b>419.026</b>
	<b>Equity and liabilities in total</b>	<b>541.618</b>	<b>583.972</b>

## Notes

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All amounts in DKK.

	2017	2016
<b>1. Staff costs</b>		
Salaries and wages	188.696	175.573
Other costs for social security	1.069	1.171
Other staff costs	2.284	1.271
	<b>192.049</b>	<b>178.015</b>
Average number of employees	1	1
<b>2. Other financial costs</b>		
Other financial costs	0	229
	<b>0</b>	<b>229</b>
<b>3. Tax on ordinary results</b>		
Tax of the results for the period	14.740	2.552
	<b>14.740</b>	<b>2.552</b>
<b>4. Contributed capital</b>		
Cash capital	80.000	80.000
	<b>80.000</b>	<b>80.000</b>
<b>5. Results brought forward</b>		
Results brought forward opening balance	84.946	75.887
Profit or loss for the year brought forward	52.276	9.059
	<b>137.222</b>	<b>84.946</b>