

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

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**Annual report**  
**1 January - 31 December 2015**

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

The annual report has been submitted and approved by the general meeting on the 18 March 2016.

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**Ronald Peeters**  
Chairman of the meeting

## Contents

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### Page

#### **Reports**

- 1 Management's report
- 2 Auditor's report on compilation of the annual accounts

#### **Management's review**

- 3 Company data
- 4 Management's review

#### **Annual accounts 1 January - 31 December 2015**

- 5 Accounting policies used
- 7 Profit and loss account
- 8 Balance sheet
- 10 Notes

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 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The executive board considers the requirements of omission of audit of the annual accounts for 2015 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, 25 February 2016

### **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 2015 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, 25 February 2016

### **Martinsen**

State Authorised Public Accountants  
CVR-nr. 32 28 52 01

### **Peder Nygaard**

State Authorised Public Accountant

## **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  
2nd 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 significant activities of the enterprise**

The company's headactivity relates to buy and sale of office supplies and other related activities.

### **Development in activities and financial affairs**

The gross profit for the year is DKK 253.652. The results from ordinary activities after tax are DKK 53.742. The management consider the results satisfactory.

### **Events subsequent to the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **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 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.

Cost of sales include 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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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.

The cost for trade goods comprises the acquisition cost.

## **Accounting policies used**

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### **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.



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

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>253.456</b>	<b>241.338</b>
1 Staff costs	-181.544	-211.271
<b>Operating profit</b>	<b>71.912</b>	<b>30.067</b>
Other financial income	485	1.602
2 Other financial costs	-1.837	-971
<b>Results before tax</b>	<b>70.560</b>	<b>30.698</b>
3 Tax on ordinary results	-16.967	-8.404
<b>Results for the year</b>	<b>53.593</b>	<b>22.294</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	53.593	22.294
<b>Distribution in total</b>	<b>53.593</b>	<b>22.294</b>

**Balance sheet 31 December**

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All amounts in DKK.

**Assets**

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Current assets</b>		
Manufactured goods and trade goods	1.007	15.175
Inventories in total	1.007	15.175
Trade debtors	141.994	68.803
Receivable corporate tax	3.033	9.022
Accrued income and deferred expenses	2.274	2.538
Debtors in total	147.301	80.363
Cash funds	273.383	148.753
<b>Current assets in total</b>	<b>421.691</b>	<b>244.291</b>
<b>Assets in total</b>	<b>421.691</b>	<b>244.291</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
4	Contributed capital	80.000	80.000
5	Results brought forward	75.887	22.294
	<b>Equity in total</b>	<b><u>155.887</u></b>	<b><u>102.294</u></b>
<b>Liabilities</b>			
	Trade creditors	155.681	19.543
	Debt to group enterprises	0	38.290
	Other debts	110.123	84.164
	Short-term liabilities in total	<u>265.804</u>	<u>141.997</u>
	<b>Liabilities in total</b>	<b><u>265.804</u></b>	<b><u>141.997</u></b>
	<b>Liabilities in total</b>	<b><u>421.691</u></b>	<b><u>244.291</u></b>

## Notes

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All amounts in DKK.

	2015	2014
<b>1. Staff costs</b>		
Salaries and wages	178.433	210.030
Other costs for social security	1.102	1.123
Other staff costs	2.009	118
	<b>181.544</b>	<b>211.271</b>
<b>2. Other financial costs</b>		
Other financial costs	1.837	971
	<b>1.837</b>	<b>971</b>
<b>3. Tax on ordinary results</b>		
Tax of the results for the period	16.967	8.404
	<b>16.967</b>	<b>8.404</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	22.294	0
Profit or loss for the year brought forward	53.593	22.294
	<b>75.887</b>	<b>22.294</b>