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**Mercurius Danmark ApS** 

Elbosvinget 10, 7000 Fredericia

**Annual report** 

1 January - 31 December 2018

Company reg. no. 35 51 72 51

The annual report was submitted and approved by the general meeting on the 6 May 2019.

Ronald Peeters Chairman of the meeting

Martinsen • Statsautoriseret Revisionspartnerselskab

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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

The executive board has today presented the annual report of Mercurius Danmark ApS for the financial year 1 January to 31 December 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2018 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, 26 April 2019

**Executive board** 

**Ronald Peeters** 

Dick Luijendijk

# Auditor's report on compilation of the annual accounts

### 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 2018 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, 26 April 2019

### Martinsen

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

Maj-Britt Lykke Viskum State Authorised Public Accountant mne35478

# Company data

The company	Mercurius Danmark Elbosvinget 10 7000 Fredericia	ApS
	Company reg. no. Established: Domicile: 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**

### 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 260.847 against DKK 255.992 last year. The results from ordinary activities after tax are DKK 44.046 against DKK 52.276 last year. The management consider the results satisfactory.

## Accounting policies used

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, and loss on debtors.

#### 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

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.

# Profit and loss account 1 January - 31 December

Note	2	2018	2017
	Gross profit	260.847	255.992
1	Staff costs	-204.352	-192.049
	Operating profit	56.495	63.943
	Other financial income	569	3.073
2	Other financial costs	-610	0
	Results before tax	56.454	67.016
3	Tax on ordinary results	-12.408	-14.740
	Results for the year	44.046	52.276
	Proposed distribution of the results:		
	Allocated to results brought forward	44.046	52.276
	Distribution in total	44.046	52.276

# **Balance sheet 31 December**

Assets		
Note	2018	2017
Current assets		
Manufactured goods and trade goods	12.998	18.840
Inventories in total	12.998	18.840
Trade debtors	211.889	94.740
Receivable corporate tax	7.592	3.260
Accrued income and deferred expenses	12.060	11.118
Debtors in total	231.541	109.118
Available funds	530.395	413.660
Current assets in total	774.934	541.618
Assets in total	774.934	541.618

# Balance sheet 31 December

	Equity and liabilities		
Note	-	2018	2017
	Equity		
4	Contributed capital	80.000	80.000
5	Results brought forward	181.268	137.222
	Equity in total	261.268	217.222
	Liabilities		
	Trade creditors	1.646	3.125
	Debt to group enterprises	188.665	34.286
	Other debts	323.355	286.985
	Short-term liabilities in total	513.666	324.396
	Liabilities in total	513.666	324.396
	Equity and liabilities in total	774.934	541.618

# Notes

		2018	2017
1.	Staff costs		
	Salaries and wages	202.258	188.696
	Other costs for social security	1.188	1.069
	Other staff costs	906	2.284
		204.352	192.049
	Average number of employees	1	1
2.	Other financial costs		
	Other financial costs	610	0
		610	0
3.	Tax on ordinary results		
	Tax of the results for the period	12.408	14.740
		12.408	14.740
4.	Contributed capital		
	Contributed capital opening balance	80.000	80.000
		80.000	80.000
5.	Results brought forward		
	Results brought forward opening balance	137.222	84.946
	Profit or loss for the year brought forward	44.046	52.276
		181.268	137.222