

Mercurius Danmark ApS
Elbosvinget 10, 7000 Fredericia

Annual report
1 January - 31 December 2019

Company reg. no. 35 51 72 51

The annual report was submitted and approved by the general meeting on the 2 April 2020.

Ronald Peeters
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 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 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2019 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, 5 February 2020

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 2019 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, statement of changes in equity 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, 5 February 2020

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 ApS
Elbosvinget 10
7000 Fredericia

Company reg. no. 35 51 72 51
Established: 16 October 2013
Domicile: Fredericia
Financial year: 1 January - 31 December
6th 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 285.794 against DKK 259.941 last year. The results from ordinary activities after tax are DKK 45.205 against DKK 44.046 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).

Changes in the accounting policies used

The classification of the item "staff cost" has been changed so that certain types of costs that previously have been recognised under staff cost in the future are recognised under the item "other external charges".

The change in classification has no effect on the profit for the year or the balance sheet, neither for the current financial year, nor for the previous financial year. The comparative figures have been adjusted in accordance with the change of classification.

Apart from the above, the annual accounts have been prepared in accordance with the same accounting policies as last year.

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.

Accounting policies used

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.

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.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

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.

Note	2019	2018
Gross profit	285.794	259.941
1 Staff costs	-224.347	-203.446
Operating profit	61.447	56.495
Other financial income	500	569
Other financial costs	-4.004	-610
Results before tax	57.943	56.454
Tax on ordinary results	-12.738	-12.408
Results for the year	45.205	44.046
Proposed distribution of the results:		
Allocated to results brought forward	45.205	44.046
Distribution in total	45.205	44.046

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Current assets			
Manufactured goods and trade goods		<u>7.017</u>	<u>12.998</u>
Inventories in total		<u>7.017</u>	<u>12.998</u>
Trade debtors		159.568	211.889
Receivable corporate tax		4.262	7.592
Accrued income and deferred expenses		<u>12.604</u>	<u>12.060</u>
Debtors in total		<u>176.434</u>	<u>231.541</u>
Available funds		<u>516.855</u>	<u>530.395</u>
Current assets in total		<u>700.306</u>	<u>774.934</u>
Assets in total		<u>700.306</u>	<u>774.934</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
	Contributed capital	80.000	80.000
	Results brought forward	226.473	181.268
	Equity in total	306.473	261.268
Liabilities			
	Other debts	7.348	0
2	Long-term liabilities in total	7.348	0
	Trade creditors	0	1.646
	Debt to group enterprises	48.928	188.665
	Other debts	337.557	323.355
	Short-term liabilities in total	386.485	513.666
	Liabilities in total	393.833	513.666
	Equity and liabilities in total	700.306	774.934

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	In total
Equity 1 January 2018	80.000	137.222	217.222
Profit or loss for the year brought forward	0	44.046	44.046
Equity 1 January 2019	80.000	181.268	261.268
Profit or loss for the year brought forward	0	45.205	45.205
	80.000	226.473	306.473

Notes

All amounts in DKK.

		2019	2018
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1.	Staff costs		
	Salaries and wages	223.118	202.258
	Other costs for social security	1.229	1.188
		<hr/>	<hr/>
		224.347	203.446
		<hr/>	<hr/>
	Average number of employees	1	1
		<hr/>	<hr/>
2.	Liabilities		
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