

PKF Munkebo Vindelev  
Statsautoriseret Revisionsaktieselskab



# Annual report 2015/16

Company reg. no. 35 65 00 91

**Seidensticker Scandinavia ApS**

**Strandlodsvej 38**

**2300 København S**

The annual report have been submitted and approved by the general meeting on 14 August 2016.

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Christian Bregovic  
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

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The board of directors and the executive board have today presented the annual report of Seidensticker Scandinavia ApS for the financial year 1 May 2015 to 30 April 2016.

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 30 April 2016 and of the company's results of its activities in the financial year 1 May 2015 to 30 April 2016.

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.

København S, 14 August 2016

### Executive board

Christian Bregovac

Silvia Bentzinger

### Board of directors

Gerd Markus Oliver Seidensticker

Martin Friedrich

Frank-Walter Seidensticker

# The independent auditor's reports

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## To the shareholders of Seidensticker Scandinavia ApS

### Report on the annual accounts

We have audited the annual accounts of Seidensticker Scandinavia ApS for the financial year 1 May 2015 to 30 April 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2016 and of the results of the company's operations for the financial year 1 May 2015 to 30 April 2016 in accordance with the Danish Financial Statements Act.

## The independent auditor's reports

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### Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Glostrup, 14 August 2016

PKF Munkebo Vindelev  
State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Peter Krogsrud Eriksen  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Seidensticker Scandinavia ApS Strandlodsvej 38 2300 København S
	Company reg. no. 35 65 00 91 Established: 13 January 2014 Domicile: City of Copenhagen Financial year: 1 May - 30 April 2nd financial year
<b>Board of directors</b>	Gerd Markus Oliver Seidensticker Martin Friedrich Frank-Walter Seidensticker
<b>Executive board</b>	Christian Bregovac Silvia Bentzinger
<b>Auditors</b>	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Deutsche Bank AG, Herforder 23, DE-33602 Biefeld

## Financial highlights

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DKK in thousands.

	<u>2015/16</u>	<u>2014/15</u>
<b>Profit and loss account:</b>		
Gross profit	1.474	-1.388
Earnings before interest	-78	-2.785
Net financials	-111	-9
Results for the year	-159	-2.194
<b>Balance sheet:</b>		
Balance sheet sum	3.061	1.402
Equity	-2.303	-2.144

The financial highlights for 2014/15 comprise the period 13 January 2014 - 30 April 2015.

## Management's review

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

The significant activities of the enterprise is to sell shirts.

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

The results from ordinary activities after tax are DKK -159 thousands against DKK -2.194 thousands last year. The management consider the results satisfactory.

The company has lost more than half of the equity. The management anticipates that the equity can be restored through future earnings.

### **Events subsequent to 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 Seidensticker Scandinavia 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).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## Accounting policies used

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### THE PROFIT AND LOSS ACCOUNT

#### Gross profit

The gross profit comprises the net turnover, cost of sales 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 goods for resale less discounts.

Other external costs comprise costs for sales, administration and premises.

#### 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.

#### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

#### 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

#### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

## Accounting policies used

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Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

### 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 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 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
<b>Gross profit</b>	<b>1.474.135</b>	<b>-1.388.064</b>
1 Staff costs	-1.469.301	-1.305.324
Depreciation and writedown relating to tangible fixed assets	-82.864	-91.731
<b>Earnings before interest</b>	<b>-78.030</b>	<b>-2.785.119</b>
Other financial income	12.164	26
Other financial costs	-123.425	-8.988
<b>Results before tax</b>	<b>-189.291</b>	<b>-2.794.081</b>
2 Tax on ordinary results	30.481	600.037
<b>Results for the year</b>	<b>-158.810</b>	<b>-2.194.044</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-158.810	-2.194.044
<b>Distribution in total</b>	<b>-158.810</b>	<b>-2.194.044</b>

## Balance sheet 30 April

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All amounts in DKK.

<b>Assets</b>			
<b>Note</b>		<b>2016</b>	<b>2015</b>
	<b>Fixed assets</b>		
3	Other plants, operating assets, and fixtures and furniture	262.022	315.307
	Tangible fixed assets in total	262.022	315.307
	Deposits	137.500	137.500
	Financial fixed assets in total	137.500	137.500
	<b>Fixed assets in total</b>	<b>399.522</b>	<b>452.807</b>
	<b>Current assets</b>		
	Amounts owed by group enterprises	1.916.413	0
4	Deferred tax assets	630.518	600.037
	Other debtors	68.597	129.076
	Accrued income and deferred expenses	2.636	2.745
	Debtors in total	2.618.164	731.858
	Cash funds	43.274	216.905
	<b>Current assets in total</b>	<b>2.661.438</b>	<b>948.763</b>
	<b>Assets in total</b>	<b>3.060.960</b>	<b>1.401.570</b>

## Balance sheet 30 April

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All amounts in DKK.

<b>Equity and liabilities</b>			
<b>Note</b>		<b>2016</b>	<b>2015</b>
	<b>Equity</b>		
5	Contributed capital	50.000	50.000
6	Results brought forward	-2.352.854	-2.194.044
	<b>Equity in total</b>	<b>-2.302.854</b>	<b>-2.144.044</b>
	 <b>Liabilities</b>		
	Debt to group enterprises	5.146.345	3.446.917
	Other debts	217.469	98.697
	Short-term liabilities in total	5.363.814	3.545.614
	<b>Liabilities in total</b>	<b>5.363.814</b>	<b>3.545.614</b>
	 <b>Equity and liabilities in total</b>	<b>3.060.960</b>	<b>1.401.570</b>

7 Contingencies

## Notes

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All amounts in DKK.

	<u>2015/16</u>	<u>2014/15</u>
<b>1. Staff costs</b>		
Salaries and wages	1.196.258	1.035.175
Pension costs	29.959	0
Other costs for social security	7.132	7.290
Other staff costs	235.952	262.859
	<u><b>1.469.301</b></u>	<u><b>1.305.324</b></u>
<b>2. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	-30.481	-600.037
	<u><b>-30.481</b></u>	<u><b>-600.037</b></u>
	<u><b>30/4 2016</b></u>	<u><b>30/4 2015</b></u>
<b>3. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 May 2015	407.038	0
Additions during the year	29.579	407.038
<b>Cost 30 April 2016</b>	<u><b>436.617</b></u>	<u><b>407.038</b></u>
Depreciation 1 May 2015	-91.731	0
Depreciation for the year	-82.864	-91.731
<b>Depreciation 30 April 2016</b>	<u><b>-174.595</b></u>	<u><b>-91.731</b></u>
<b>Book value 30 April 2016</b>	<u><b>262.022</b></u>	<u><b>315.307</b></u>
<b>4. Deferred tax assets</b>		
Deferred tax assets 1 May 2015	600.037	0
Deferred tax of the results for the year	30.481	600.037
	<u><b>630.518</b></u>	<u><b>600.037</b></u>
The following items are subject to deferred tax:		
Tangible fixed assets	-37.773	-48.383
Losses brought forward from previous years	668.291	648.420
	<u><b>630.518</b></u>	<u><b>600.037</b></u>

## Notes

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All amounts in DKK.

	<u>30/4 2016</u>	<u>30/4 2015</u>
<b>5. Contributed capital</b>		
Contributed capital 1 May 2015	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
<b>6. Results brought forward</b>		
Results brought forward 1 May 2015	-2.194.044	0
Profit or loss for the year brought forward	-158.810	-2.194.044
	<u>-2.352.854</u>	<u>-2.194.044</u>

### 7. Contingencies

#### Contingent liabilities

The company has entered into a lease for premises. The annual rent amounts DKK 393 thousands. The agreement may be terminated no sooner than 1 December 2016 and with termination on 6 months notice.