

# **AHT COOLING SYSTEMS NORDIC ApS**

A.P. Møllers Allé 9 B

2791 Dragør

CVR No. 36432780

## **Annual Report 2017**

3. financial year

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 30 May 2018

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Stefan Reinel  
Chairman

**Contents**

Statement by the Executive Board	3
Independent auditor's report	4
Company information	6
Management's review	7
Income statement	8
Balance sheet	9
Notes	11

## **AHT COOLING SYSTEMS NORDIC ApS**

### **Statement by the Executive Board**

The Executive Board have today discussed and approved the annual report of AHT COOLING SYSTEMS NORDIC ApS for the financial year 1. januar 2017 - 31 December 2017.

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

It is in our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1. januar 2017 - 31 December 2017.

Further, in our opinion, the management's review gives a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 30 May 2018

#### **Executive Board**

Thomas Timur Mete Babacan  
Man. Director

## Independent auditor's report

### To the shareholders of AHT COOLING SYSTEMS NORDIC ApS

#### **Opinion**

We have audited the financial statements of AHT COOLING SYSTEMS NORDIC ApS for the financial year 1. januar 2017 - 31. december 2017, which comprise an income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31. december 2017 and of the results of the Company's operations for the financial year 1. januar 2017 - 31. december 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit 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.

## Independent auditor's report

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 May 2018

**ERNST & YOUNG Godkendt Revisionspartnerselskab**

CVR-no. 30700228

Alex Petersen

State Authorised Public Accountant

MNE no.: mne28604

## AHT COOLING SYSTEMS NORDIC ApS

### Company details

<b>Company</b>	AHT COOLING SYSTEMS NORDIC ApS A.P. Møllers Allé 9 B 2791 Dragør
CVR No.	36432780
Date of formation	24 October 2014
Registered office	Dragør
Financial year	1. januar 2017 - 31. december 2017
<b>Executive Board</b>	Thomas Timur Mete Babacan, Man. Director
<b>Auditors</b>	ERNST & YOUNG Godkendt Revisionspartnerselskab c/o Postboks 250 Osvold Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

## Management's review

### **The Company's principal activities**

The main activities is selling and servicing of plug-in coolers and freezers for the commercial sector.

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

The Company's Income Statement of the financial year 1. januar 2017 - 31. december 2017 shows a result of DKK 735.774 and the Balance Sheet at 31. december 2017 a balance sheet total of DKK 8.568.334 and an equity of DKK 1.301.469.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

**AHT COOLING SYSTEMS NORDIC ApS****Income statement**

	Note	2017 kr.	2016 kr.
<b>Gross profit</b>		<b>4.968.089</b>	<b>4.754.366</b>
Staff costs	1	-3.978.941	-3.587.690
<b>Profit from ordinary operating activities</b>		<b>989.148</b>	<b>1.166.676</b>
Financial income		104.049	80.902
Financial expenses	2	-147.191	-173.427
<b>Profit/Loss from ordinary activities before tax</b>		<b>946.006</b>	<b>1.074.151</b>
Tax on profit for the year		-210.232	-154.027
<b>Profit/loss</b>		<b>735.774</b>	<b>920.124</b>
<b>Proposed distribution of results</b>			
Retained earnings		735.774	920.124
		<b>735.774</b>	<b>920.124</b>



AHT COOLING SYSTEMS NORDIC ApS

Balance sheet as of 31 December

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Short-term trade receivables		5.520.297	2.275.280
Other short-term receivables		45.824	44.855
Prepayments		104.429	68.466
<b>Receivables</b>		<b>5.670.550</b>	<b>2.388.601</b>
<b>Cash and cash equivalents</b>		<b>2.897.784</b>	<b>2.330.565</b>
<b>Current assets</b>		<b>8.568.334</b>	<b>4.719.166</b>
<b>Assets</b>		<b>8.568.334</b>	<b>4.719.166</b>

## Balance sheet as of 31 December

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		1.251.469	515.695
<b>Equity</b>		<b>1.301.469</b>	<b>565.695</b>
Prepayments received from customers		181.599	0
Trade payables		267.822	271.456
Payables to group enterprises		3.475.013	1.762.776
Tax payables		217.380	154.027
Other payables		3.125.051	1.965.212
<b>Short-term liabilities other than provisions</b>		<b>7.266.865</b>	<b>4.153.471</b>
<b>Liabilities other than provisions within the business</b>		<b>7.266.865</b>	<b>4.153.471</b>
<b>Liabilities and equity</b>		<b>8.568.334</b>	<b>4.719.166</b>
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
Related parties	5		
Accounting policies	6		

**Notes**

	<b>2017</b>	<b>2016</b>
<b>1. Staff costs</b>		
Wages and salaries	3.917.274	3.557.368
Post-employment benefit expense	42.746	53.635
Social security contributions	111.529	136.283
Other employee expense	-92.608	-159.596
	<u><b>3.978.941</b></u>	<u><b>3.587.690</b></u>
Average number of employees	<u>5</u>	<u>5</u>
<b>2. Financial expenses</b>		
Other financial expenses	145.615	121.357
Other financial expenses from group enterprises	1.576	52.070
	<u><b>147.191</b></u>	<u><b>173.427</b></u>

**3. Contingent liabilities**

The Company has a lease obligation that can be terminated with 6 months notice. The bearing commitment amounts to t.DKK 39.

The Company has car lease obligations that lasts for 15 - 20 months and amounts to t.DKK 281.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**5. Related parties**

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

AHT Cooling Systems GmbH  
Werksgasse 57, 8786 Rottenmann, Austria

The financial statements of AHT Cooling Systems GmbH Group are available at:  
AHT Cooling Systems GmbH  
Werksgasse 57, 8786 Rottenmann, Austria

The Company is included in the financial statement.

## 6. Accounting policies

### Reporting Class

The Annual Report of AHT COOLING SYSTEMS NORDIC ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

## **AHT COOLING SYSTEMS NORDIC ApS**

### **Revenue**

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

### **Staff expenses**

Staff expenses comprise wages and salaries, pensions and social security costs.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Prepayments**

Prepayments are recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Financial liabilities**

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

## **AHT COOLING SYSTEMS NORDIC ApS**

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.