

# **AHT COOLING SYSTEMS NORDIC ApS**

A.P. Møllers Allé 9 B

2791 Dragør

CVR No. 36432780

## **Annual Report 2015**

1. financial year

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 30 May 2016

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Hans Aage Jørgensen  
Chairman

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## **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 24 October 2014 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 24 October 2014 - 31 December 2015.

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 2016

#### **Executive Board**

Hans Aage Jørgensen  
Man. Director

## Independent auditor's report

To the shareholders of AHT COOLING SYSTEMS NORDIC ApS

### Independent auditor's report on the financial statements

We have audited the financial statements of AHT COOLING SYSTEMS NORDIC ApS for the financial year 24 October 2014 - 31 December 2015 which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### Management's responsibility for the financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualifications.

### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 24 October 2014 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 30 May 2016

**ERNST & YOUNG Godkendt Revisionspartnerselskab**

CVR-nr. 30700228

Alex Petersen

State Authorised Public Accountant

## 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	24 October 2014 - 31 December 2015
<b>Executive Board</b>	Hans Aage Jørgensen, Man. Director
<b>Auditors</b>	ERNST & YOUNG Godkendt Revisionspartnerselskab c/o Postboks 250 Osvold Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

## Accounting policies

### Reporting Class

The Annual Report of AHT COOLING SYSTEMS NORDIC ApS for 2015 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.

### 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.

## Accounting policies

### 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.

### 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.

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### Income statement

	Note	2015 kr.
<b>Gross profit</b>		<b>2.876.326</b>
Staff costs	1	<u>-3.239.326</u>
<b>Profit from ordinary operating activities</b>		<b>-363.000</b>
Financial income		19.149
Financial expenses	2	<u>-60.577</u>
<b>Profit/Loss from ordinary activities before tax</b>		<b>-404.428</b>
Tax on profit for the year		<u>0</u>
<b>Profit/Loss</b>		<b><u>-404.428</u></b>
 <b>Proposed distribution of results</b>		
Retained earnings		<u>-404.428</u>
		<b><u>-404.428</u></b>



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Balance sheet as of 31. December

	Note	2015 kr.
<b>Assets</b>		
Short-term trade receivables		649.617
Other short-term receivables		44.693
Prepayments		67.324
<b>Receivables</b>		<b>761.634</b>
<b>Cash and cash equivalents</b>		<b>1.257.279</b>
<b>Current assets</b>		<b>2.018.913</b>
<b>Assets</b>		<b>2.018.913</b>

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Balance sheet as of 31. December

	Note	2015 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings		-404.428
<b>Equity</b>	3	<u><b>-354.428</b></u>
Trade payables		232.754
Payables to group enterprises		1.237.671
Other payables		902.916
<b>Short-term liabilities other than provisions</b>		<u><b>2.373.341</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>2.373.341</b></u>
<b>Liabilities and equity</b>		<u><b>2.018.913</b></u>
Contingent liabilities	4	
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**Notes**

2015

**1. Staff costs**

Wages and salaries	3.276.756
Post-employment benefit expense	84.722
Social security contributions	89.245
Other employee expense	-211.397
	<b>3.239.326</b>

**2. Financial expenses**

Other financial expenses	42.638
Other financial expenses from group enterprises	17.939
	<b>60.577</b>

**3. Statement of changes in equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity, beginning balance	50.000	0	50.000
Profit for the year	0	-404.428	-404.428
	<b>50.000</b>	<b>-404.428</b>	<b>-354.428</b>

The share capital comprises 50.000 shares of nominally DKK 1,0.

The share capital has not changed since the founding of the Company.

It is the Company's first year and the Company has lost more than half of the share capital. It is expected that the share capital is restored through future positive earnings. The Company will continuously be funded by group related parties.

**4. Contingent liabilities**

The Company has a lease obligation that is interminable until the 30 June 2016, after that the lease can be terminated with 6 months notice. The bearing commitment amounts to t.DKK 77.

The Company has car lease obligations that lasts for 37 - 42 months and amounts to t.DKK 935.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

## 6. The Company's principal activities

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

## 7. 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