

## **Schippers Danmark ApS**

c/o Crowe Horwath Rygårds Allé 104  
2900 Hellerup

CVR no 36 45 91 74

### **Annual report for 2016**

(2nd Financial year)

Adopted at the annual general meeting  
on 29 May 2017

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Augustinus Petrus Maria Schippers  
Chairman

# Contents

Page

## Statements

Statement by Management on the annual report	1
Independent auditor's report	2

## Management's review

Company details	5
Management's review	6

## Financial statements

Accounting policies	7
Income Statement	10
Balance Sheet	11
Notes to the annual report	13

## **Statement by Management on the annual report**

The Executive Board has today discussed and approved the annual report of Schippers Danmark ApS for the financial year 1 January - 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Hellerup, 1 May 2017

### **Executive Board**

Augustinus Petrus Maria  
Schippers

Henricus Petrus Maria Schippers

Martinus Pancratius Maria  
Schippers

# **Independent auditor's report**

## **To the shareholder of Schippers Danmark ApS**

### **Opinion**

We have audited the financial statements of Schippers Danmark ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

## **Independent auditor's report**

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 the 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 these Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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.

## **Independent auditor's report**

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Hellerup, 1 May 2017

CVR-no. 33 25 68 76

 Crowe Horwath.

Søren Jonassen  
State Authorised Public Accountant

## **Company details**

### **The Company**

Schippers Danmark ApS  
c/o Crowe Horwath Rygårds Allé 104  
2900 Hellerup

CVR no.: 36 45 91 74  
Reporting period: 1 January - 31 December  
Incorporated: 1. December 2014  
Domicile: Copenhagen

### **Executive Board**

Augustinus Petrus Maria Schippers  
Henricus Petrus Maria Schippers  
Martinus Pancratius Maria Schippers

### **Auditors**

Crowe Horwath  
Statsautoriseret Revisionsinteressentskab  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business activities**

The company's objective is to sell products within the agriculture industry and to carry on other related activities. The Company specializes within hygiene, pest control, coating and cattle-, pig- and poultry products such as vitamins, food, ear tags, treatment of hooves and syringes.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 681,528, and the balance sheet at 31 December 2016 shows equity of DKK 2,335,805.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.



## **Accounting policies**

The annual report of Schippers Danmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue from sale of finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end. Revenue is recognised exclusive of VAT and net of discounts relating to the sale.

#### **Financial income and expenses**

Financial income and expenses include interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

## **Accounting policies**

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Items of Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment      5      years

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Equity**

##### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Debts are measured at net realisable value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January - 31 December 2016**

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
<b>Gross profit</b>		<b>3,036,704</b>	<b>3,629</b>
Staff costs	1	-1,841,423	-1,991
Depreciation and impairment of tangible assets		<u>-259,627</u>	<u>-110</u>
<b>Profit/loss before financial income and expenses</b>		<b>935,654</b>	<b>1,528</b>
Financial costs		<u>-61,255</u>	<u>-18</u>
<b>Profit/loss before tax</b>		<b>874,399</b>	<b>1,510</b>
Tax on profit/loss for the year	2	<u>-192,871</u>	<u>-356</u>
<b>Net profit/loss for the year</b>		<b><u><u>681,528</u></u></b>	<b><u><u>1,154</u></u></b>
<b>Proposed distribution of profit</b>			
Retained earnings		<u>681,528</u>	<u>1,154</u>
		<b><u><u>681,528</u></u></b>	<b><u><u>1,154</u></u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		1,051,818	1,151
<b>Tangible assets</b>	3	<b>1,051,818</b>	<b>1,151</b>
<b>Fixed assets total</b>		<b>1,051,818</b>	<b>1,151</b>
Finished goods and goods for resale		116,636	36
<b>Stocks</b>		<b>116,636</b>	<b>36</b>
Trade receivables	4	3,237,819	2,662
Receivables from group enterprises		526,575	1,624
Other receivables		5,000	0
Corporation tax		94,248	0
Prepayments		138,415	295
<b>Receivables</b>		<b>4,002,057</b>	<b>4,581</b>
<b>Cash at bank and in hand</b>		<b>887,957</b>	<b>661</b>
<b>Currents assets total</b>		<b>5,006,650</b>	<b>5,278</b>
<b>Assets total</b>		<b>6,058,468</b>	<b>6,429</b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> TDKK
<b>Liabilities and equity</b>			
Share capital		50,000	50
Retained earnings		2,285,805	1,604
<b>Equity</b>	5	<b><u>2,335,805</u></b>	<b><u>1,654</u></b>
Provision for deferred tax		45,776	23
<b>Provisions total</b>		<b><u>45,776</u></b>	<b><u>23</u></b>
Other credit institutions		0	27
Trade payables		275,933	65
Payables to group enterprises		1,623,745	660
Corporation tax		0	333
Other payables		1,777,209	3,667
<b>Short-term debt</b>		<b><u>3,676,887</u></b>	<b><u>4,752</u></b>
<b>Debt total</b>		<b><u>3,676,887</u></b>	<b><u>4,752</u></b>
<b>Liabilities and equity total</b>		<b><u><u>6,058,468</u></u></b>	<b><u><u>6,429</u></u></b>
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		

## Noter

	<u>2016</u> DKK	<u>2015</u> TDKK
<b>1 Staff costs</b>		
Wages and salaries	1,789,906	1,964
Other social security costs	<u>51,517</u>	<u>27</u>
	<b><u>1,841,423</u></b>	<b><u>1,991</u></b>
Average number of employees	<u>7</u>	<u>7</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	169,752	333
Deferred tax for the year	<u>23,119</u>	<u>23</u>
	<b><u>192,871</u></b>	<b><u>356</u></b>
<b>3 Tangible assets</b>		Other fixtures and fittings, tools and equipment
		<u>                    </u>
Cost at 1 January 2016		1,260,828
Additions for the year		<u>160,191</u>
Cost at 31 December 2016		<u>1,421,019</u>
Impairment losses and depreciation at 1 January 2016		109,574
Depreciation for the year		<u>259,627</u>
Impairment losses and depreciation at 31 December 2016		<u>369,201</u>
<b>Carrying amount at 31 December 2016</b>		<b><u>1,051,818</u></b>

## Noter

	<u>2016</u> DKK	<u>2015</u> TDKK
<b>4 Receivables</b>		
The following trade receivables fall due for payment more than 1 year after year end	<u>525,000</u>	<u>454,000</u>

## 5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	50,000	1,604,277	1,654,277
Net profit/loss for the year	<u>0</u>	<u>681,528</u>	<u>681,528</u>
<b>Equity at 31 December 2016</b>	<b><u>50,000</u></b>	<b><u>2,285,805</u></b>	<b><u>2,335,805</u></b>

## 6 Contingent assets, liabilities and other financial obligations

None

## 7 Charges and securities

None