



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Customized Compound Solutions A/S


Søholm Park 1, 2900 Hellerup

Company reg. no. 36 73 27 76

## Annual report

4 May 2015 - 30 April 2016

The annual report has been submitted and approved by the general meeting on the *31-08-2016*

  
Chairman of the meeting

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 %.



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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Customized Compound Solutions A/S for the financial year 4 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 4 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.

Hellerup, 27 July 2016

**Managing Director**

Svend Christian Rimestad

**Board of directors**

Peter Adser

Claus Adser

Svend Christian Rimestad

Lars Rønsholt



## The independent auditor's reports

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To the shareholders of Customized Compound Solutions A/S

### Report on the annual accounts

We have audited the annual accounts of Customized Compound Solutions A/S for the financial year 4 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.



## The independent auditor's reports

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### **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 4 May 2015 to 30 April 2016 in accordance with the Danish Financial Statements Act.

### **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.

Copenhagen, 27 July 2016

### **Christensen Kjærulff**

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 15 91 56 41

  
John Mikkelsen  
State Authorised Public Accountant



## Company data

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<b>The company</b>	Customized Compound Solutions A/S Søholm Park 1 2900 Hellerup  Company reg. no.: 36 73 27 76 Established: 4 May 2015 Domicile: Gentofte Financial year: 4 May - 30 April
<b>Board of directors</b>	Peter Adser Claus Adser Svend Christian Rimestad Lars Rønsholt
<b>Managing Director</b>	Svend Christian Rimestad
<b>Auditors</b>	Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab
<b>Parent company</b>	Bjørn Thorsen A/S



## **Management's review**

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

Customized Compound Solutions A/S produces and develops compounds for primary plastics industry and its sub-groups of special industries.

The products are primarily customized compound solutions, developed in partnership with R & D laboratories and large companies or through license agreements.

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

The gross profit for the year is DKK 1.044.000. The results from ordinary activities after tax are DKK 423.000. The management consider the results satisfactory.

### **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.



## Profit and loss account

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All amounts in DKK.

<u>Note</u>	4/5 2015 - 30/4 2016
<b>Gross profit</b>	<b>1.044.202</b>
1 Staff costs	-500.916
Depreciation and writedown relating to tangible fixed assets	-1.601
<b>Operating profit</b>	<b>541.685</b>
Other financial income	169
2 Other financial costs	-958
<b>Results before tax</b>	<b>540.896</b>
Tax on ordinary results	-118.272
<b>Results for the year</b>	<b>422.624</b>
<b>Proposed distribution of the results:</b>	
Allocated to results brought forward	422.624
<b>Distribution in total</b>	<b>422.624</b>





## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>30/4 2016</u>
<b>Fixed assets</b>		
3	Other plants, operating assets, and fixtures and furniture	17.611
	Tangible fixed assets in total	<u>17.611</u>
	<b>Fixed assets in total</b>	<b><u>17.611</u></b>
<b>Current assets</b>		
	Raw materials and consumables	1.981.385
	Inventories in total	<u>1.981.385</u>
	Trade debtors	1.326.521
	Amounts owed by group enterprises	27.375
	Other debtors	345.121
	Debtors in total	<u>1.699.017</u>
	Cash funds	<u>2.162.972</u>
	<b>Current assets in total</b>	<b><u>5.843.374</u></b>
	<b>Assets in total</b>	<b><u>5.860.985</u></b>



## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>30/4 2016</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
4 Contributed capital	1.000.000
5 Results brought forward	<u>422.624</u>
<b>Equity in total</b>	<b><u>1.422.624</u></b>
<b>Liabilities</b>	
Trade creditors	1.041.549
Debt to group enterprises	2.924.097
Corporate tax	118.272
Other debts	<u>354.443</u>
Short-term liabilities in total	<u>4.438.361</u>
<b>Liabilities in total</b>	<b><u>4.438.361</u></b>
<b>Equity and liabilities in total</b>	<b><u>5.860.985</u></b>
<b>6 Mortgage and securities</b>	
<b>7 Contingencies</b>	
<b>8 Related parties</b>	



## Notes

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All amounts in DKK.

	4/5 2015 - 30/4 2016
<b>1. Staff costs</b>	
Salaries and wages	335.039
Other staff costs	<u>165.877</u>
	<b>500.916</b>
Average number of employees	<u>1</u>
<b>2. Other financial costs</b>	
Financial costs, group enterprises	<u>958</u>
	<b>958</b>
<b>3. Other plants, operating assets, and fixtures and furniture</b>	
Cost 4 May 2015	0
Additions during the year	19.212
Disposals during the year	<u>0</u>
<b>Cost 30 April 2016</b>	<b>19.212</b>
Depreciation and writedown 4 May 2015	0
Depreciation for the year	<u>-1.601</u>
<b>Depreciation and writedown 30 April 2016</b>	<b>-1.601</b>
<b>Book value 30 April 2016</b>	<u>17.611</u>
<b>4. Contributed capital</b>	
Contributed capital 4 May 2015	<u>1.000.000</u>
	<b>1.000.000</b>

The share capital consists of 1.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.



## Notes

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All amounts in DKK.

	<u>30/4 2016</u>
<b>5. Results brought forward</b>	
Results brought forward 4 May 2015	0
Profit or loss for the year brought forward	<u>422.624</u>
	<u><b>422.624</b></u>

## 6. Mortgage and securities

The company has no mortgage and securities as of 30th April 2016.

## 7. Contingencies

### Joint taxation

Adserbi A/S being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## 8. Related parties

### Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Bjørn Thorsen A/S  
Søholm Park 1  
2900 Hellerup



## **Accounting policies used**

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The annual report for Customized Compound Solutions A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

It is the company's first financial year and therefore no comparative figures have been used. The annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, 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 raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **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 on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **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.



## **Accounting policies used**

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The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

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.

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	5 years
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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.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises costs for materials, components, deliveries from sub suppliers, direct wages expenditure, and indirect production costs.

#### **Inventories**

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.



## **Accounting policies used**

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The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

### **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.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **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.

According to the rules of joint taxation, Customized Compound Solutions A/S is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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