



Statsautoriseret
Revisionsinteressentskab

Stoncor Denmark ApS

Adelgade 15

1304 København K

CVR No. 37271055

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2015/16

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Chairman

Stoncor Denmark ApS

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Stoncor Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Stoncor Denmark ApS for the financial year 1 December 2015 - 31 May 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 May 2016 and of the results of the Company's operations for the financial year 1 December 2015 - 31 May 2016.

In our opinion, the Management's Review includes 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, 15 September 2016

Executive Board



Luis Alferez
Manager

Supervisory Board



Ronald Albert Rice



David Poynter Reif III



Marcel Gaston Francois Avon



Edward Winslow Moore

Stoncor Denmark ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Stoncor Denmark ApS

We have compiled the Financial Statements of Stoncor Denmark ApS for the financial year 1 December 2015 - 31 May 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement in accordance with ISRS 4410, Engagements to Compile Financial Information.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 15 September 2016

Kreston CM

Statsautoriseret Revisionsinteressentskab


Bent Kofoed
State Authorised Public Accountant

Stoncor Denmark ApS

Company details

Company	Stoncor Denmark ApS Adelgade 15 1304 København K
	CVR No. 37271055
	Date of formation 1 December 2015
	Registered office København
	Financial year 1 December 2015 - 31 May 2016
Supervisory Board	Ronald Albert Rice David Poynter Relf III Marcel Gaston Francois Avon Edward Winslow Moore
Executive Board	Luis Alferez, Manager
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Stoncor Denmark ApS

Management's Review

The Company's principal activities

The company's objective is purchase, sale, import, export trading and installation of all flooring products, overlay coatings, corrosion products, components structure made of composite materials and other related products.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. december 2015 - 31. maj 2016 shows a result of EUR 171.915 and the Balance Sheet at 31. maj 2016 a balance sheet total of EUR 959.337 and an equity of EUR 178.614.

Post financial year events

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

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Accounting Policies

Reporting Class

The Annual Report of Stoncor Denmark ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Euro.

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.

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Accounting Policies

Income Statement

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.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

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.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

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.

Accrued income, assets

Accrued income 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.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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.

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Income Statement

	Note	2015/16 EUR
Gross profit		220.183
Profit from ordinary operating activities		220.183
Profit from ordinary activities before tax		220.183
Tax expense on ordinary activities		-48.268
Profit		171.915
Proposed distribution of results		
Retained earnings		171.915
		171.915

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Balance Sheet as of 31. May

	Note	2016 EUR
Assets		
Fixtures, fittings, tools and equipment	1	783
Property, plant and equipment		783
Fixed assets		783
Raw materials and consumables		4.709
Inventories		4.709
Short-term trade receivables		624.804
Other short-term receivables		95.684
Deferred income		10.566
Receivables		731.054
Cash and cash equivalents		222.791
Current assets		958.554
Assets		959.337

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Balance Sheet as of 31. May

	Note	2016 EUR
Liabilities and equity		
Contributed capital	2	6.699
Retained earnings	3	171.915
Equity		178.614
Trade payables		60.733
Payables to associates		343.149
Tax payables		48.268
Other payables		328.573
Short-term liabilities other than provisions		780.723
Liabilities other than provisions within the business		780.723
Liabilities and equity		959.337

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Notes

2015/16

1. Fixtures, fittings, tools and equipment

Cost at the beginning of the year 909

Cost at the end of the year 909

Amortisation for the year -126

Impairment losses and amortisation at the end of the year -126

Carrying amount at the end of the year 783

2. Contributed capital

Balance at the beginning of the year 6.699

Balance at the end of the year 6.699

The share capital has remained unchanged for the last 5 years.

3. Retained earnings

Additions during the year 171.915

Balance at the end of the year 171.915