



Statsautoriseret
Revisionsinteressentskab

Stoncor Denmark ApS

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Annual Report 2017/18

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on *24th September 2018*



Luis Alferez
Chairman

Stoncor Denmark ApS

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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 June 2017 - 31 May 2018

Supervisory Board

David Charles Dennsteadt
David Poynter Reif III
Michel Joseph E. Nolis
Marcel Gaston Francois Avon

Executive Board

Luis Alferez, Manager

Auditors

Kreston CM
Statsautoriseret Revisionsinteressentskab
Adelgade 15
1304 København K
CVR-no.: 39463113

Stoncor Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Stoncor Denmark ApS for the financial year 1 June 2017 - 31 May 2018.

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

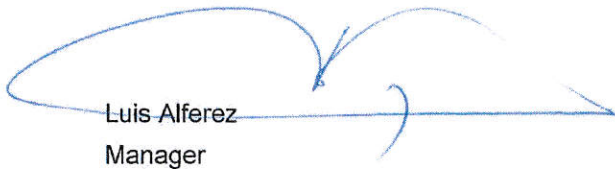
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 May 2018 and of the results of the Company's operations for the financial year 1 June 2017 - 31 May 2018.

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.

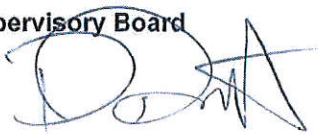
Copenhagen, 24 September 2018

Executive Board



Luis Alferez
Manager

Supervisory Board



David Charles Dennsteadt



David Poynter Reif III



Michel Joseph E. Nolis



Marcel Gaston Francois Avon

Stoncor Denmark ApS

Independent Auditor's Report

To the shareholders of Stoncor Denmark ApS

Opinion

We have audited the financial statements of Stoncor Denmark ApS for the financial year 1 June 2017 - 31 May 2018, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 May 2018 and of the results of its operations for the financial year 1 June 2017 - 31 May 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

Emphasis of matter regarding the audit

With effect from the current financial year, the Company has opted for audit. On this basis, comparative figures have not been audited.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditor's Report

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

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Stoncor Denmark ApS

Independent Auditor's Report

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

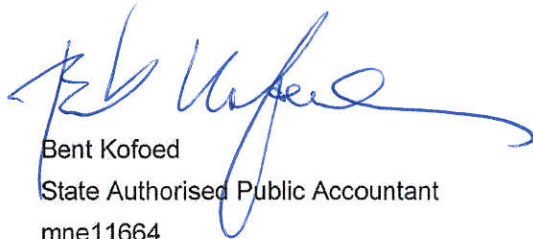
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 24 September 2018

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed
State Authorised Public Accountant
mne11664

Management's Review

The Company's principal activities

The Company's principal activities consist in 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 June 2017 - 31 May 2018 shows a result of EUR 25.400 and the Balance Sheet at 31 May 2018 a balance sheet total of EUR 1.099.387 and an equity of EUR 637.824.

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.

Stoncor Denmark ApS

Accounting Policies

Reporting Class

The Annual Report of Stoncor Denmark ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last 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.

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.



Accounting Policies

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.

Staff expenses

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

Other staff expenses are recognised in other external expenses.

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.

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.

Accounting Policies

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.

Equity

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.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Stoncor Denmark ApS

Income Statement

	Note	2017/18 EUR	2016/17 EUR
Gross profit		277.622	787.816
Other employee expense	1	-242.181	-231.259
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-280	-303
Profit from ordinary operating activities		35.161	556.254
Other finance expenses		-2.519	-2
Profit from ordinary activities before tax		32.642	556.252
Tax expense on ordinary activities	2	-7.242	-122.442
Profit		25.400	433.810
Proposed distribution of results			
Retained earnings		25.400	433.810
Distribution of profit		25.400	433.810

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Balance Sheet as of 31 May

	Note	2018 EUR	2017 EUR
Assets			
Fixtures, fittings, tools and equipment	3	200	480
Property, plant and equipment		200	480
Fixed assets		200	480
Raw materials and consumables		7.972	4.874
Inventories		7.972	4.874
Short-term trade receivables		540.618	429.377
Short-term receivables from associates		0	3.956
Short-term tax receivables		4.760	0
Other short-term receivables		2.432	2.277
Deferred income		8.287	773
Receivables		556.097	436.383
Cash and cash equivalents		535.118	775.111
Current assets		1.099.187	1.216.368
Assets		1.099.387	1.216.848

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Balance Sheet as of 31 May

	Note	2018 EUR	2017 EUR
Liabilities and equity			
Contributed capital	4	6.701	6.701
Retained earnings	5	631.123	605.723
Equity		637.824	612.424
Tax payables		0	122.442
Long-term liabilities other than provisions		0	122.442
Trade payables		81.279	97.203
Payables to associates		66.094	59.937
Tax payables		122.442	48.268
Other payables		175.932	276.574
Deferred income, liabilities		15.816	0
Short-term liabilities other than provisions		461.563	481.982
Liabilities other than provisions within the business		461.563	604.424
Liabilities and equity		1.099.387	1.216.848



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Notes

	2017/18	2016/17
1. Employee benefits expense		
Wages and salaries	236.966	230.343
Post-employment benefit expense	4.299	0
Social security contributions	916	916
	242.181	231.259
Average number of employees	2	2
2. Tax expense		
Tax expense on ordinary activities	7.182	122.442
	7.182	122.442
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	909	909
Cost at the end of the year	909	909
Depreciation and amortisation at the beginning of the year	-429	-126
Amortisation for the year	-280	-303
Impairment losses and amortisation at the end of the year	-709	-429
Carrying amount at the end of the year	200	480
4. Contributed capital		
Balance at the beginning of the year	6.701	6.701
Balance at the end of the year	6.701	6.701
The share capital has remained unchanged for the last 5 years.		
5. Retained earnings		
Balance at the beginning of the year	605.723	171.913
Additions during the year	25.400	433.810
Balance at the end of the year	631.123	605.723