

## 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

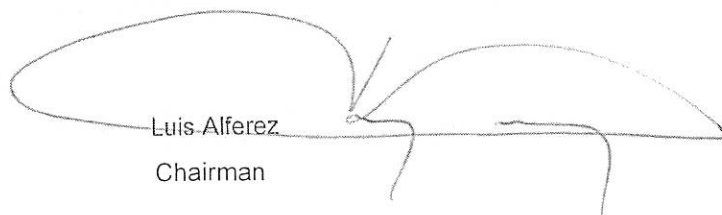
info@krestoncm.dk  
www.krestoncm.dk  
CVR-nr. 39 46 31 13

## Annual Report 2016/17

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 20 October 2017

Luis Alferez  
Chairman



**Stoncor Denmark ApS**

**Contents**

Management's Statement	3
Auditor's Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

**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 2016 - 31 May 2017.

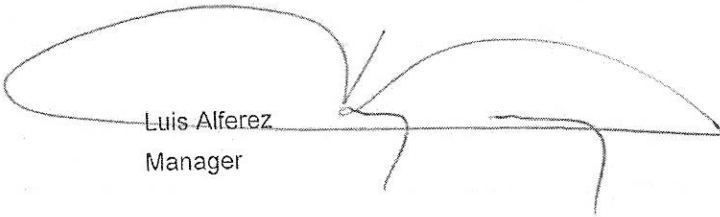
The Annual Report is presented in accordance with the Danish Financial Statements Act.

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 2017 and of the results of the Company's operations for the financial year 1 June 2016 - 31 May 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Copenhagen, 9 June 2017

**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 June 2016 - 31 May 2017 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 of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

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, 9 June 2017

**Kreston CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113



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 June 2016 - 31 May 2017

**Supervisory Board**

Ronald Albert Rice  
David Poynter Reif 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 June 2016 - 31 May 2017 shows a result of DKK 433.810 and the Balance Sheet at 31 May 2017 a balance sheet total of DKK 1.216.848 and an equity of DKK 612.424.

### **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 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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.

## **Stoncor Denmark ApS**

### **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:

	<b>Useful life</b>	<b>Residual value</b>
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.



## **Stoncor Denmark ApS**

### **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.

##### **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.

**Stoncor Denmark ApS**

**Income Statement**

	<b>Note</b>	<b>2016/17 EUR</b>	<b>2015/16 EUR</b>
<b>Gross profit</b>		<b>556.252</b>	<b>220.183</b>
<b>Profit from ordinary operating activities</b>		<b>556.252</b>	<b>220.183</b>
<b>Profit from ordinary activities before tax</b>		<b>556.252</b>	<b>220.183</b>
Tax expense on ordinary activities		-122.442	-48.268
<b>Profit</b>		<b>433.810</b>	<b>171.915</b>
<b>Proposed distribution of results</b>			
Retained earnings		433.810	171.915
<b>Distribution of profit</b>		<b>433.810</b>	<b>171.915</b>

**Stoncor Denmark ApS**

**Balance Sheet as of 31 May**

	<b>Note</b>	<b>2017 EUR</b>	<b>2016 EUR</b>
<b>Assets</b>			
Fixtures, fittings, tools and equipment	1	480	783
<b>Property, plant and equipment</b>		<b>480</b>	<b>783</b>
<b>Fixed assets</b>		<b>480</b>	<b>783</b>
Raw materials and consumables		4.874	4.709
<b>Inventories</b>		<b>4.874</b>	<b>4.709</b>
Short-term trade receivables		429.377	624.804
Short-term receivables from associates		3.956	0
Other short-term receivables		2.277	95.684
Deferred income		773	10.566
<b>Receivables</b>		<b>436.383</b>	<b>731.054</b>
<b>Cash and cash equivalents</b>		<b>775.111</b>	<b>222.791</b>
<b>Current assets</b>		<b>1.216.368</b>	<b>958.554</b>
<b>Assets</b>		<b>1.216.848</b>	<b>959.337</b>

**Stoncor Denmark ApS**

**Balance Sheet as of 31 May**

	Note	2017 EUR	2016 EUR
<b>Liabilities and equity</b>			
Contributed capital	2	6.701	6.699
Retained earnings	3	605.723	171.915
<b>Equity</b>		<b>612.424</b>	<b>178.614</b>
Trade payables		97.203	60.733
Payables to associates		59.937	343.149
Tax payables		170.710	48.268
Other payables		276.574	328.573
<b>Short-term liabilities other than provisions</b>		<b>604.424</b>	<b>780.723</b>
<b>Liabilities other than provisions within the business</b>		<b>604.424</b>	<b>780.723</b>
<b>Liabilities and equity</b>		<b>1.216.848</b>	<b>959.337</b>

**Stoncor Denmark ApS****Notes**

	<b>2016/17</b>	<b>2015/16</b>
<b>1. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	909	909
<b>Cost at the end of the year</b>	<b>909</b>	<b>909</b>
Depreciation and amortisation at the beginning of the year	-126	0
Amortisation for the year	-303	-126
<b>Impairment losses and amortisation at the end of the year</b>	<b>-429</b>	<b>-126</b>
<b>Carrying amount at the end of the year</b>	<b>480</b>	<b>783</b>
<b>2. Contributed capital</b>		
Balance at the beginning of the year	6.699	6.699
Correction at the beginning of the year	2	
<b>Balance at the end of the year</b>	<b>6.701</b>	<b>6.699</b>
The share capital has remained unchanged for the last 5 years.		
<b>3. Retained earnings</b>		
Balance at the beginning of the year	171.915	0
Correction at the beginning of the year	-2	0
Additions during the year	433.810	171.915
<b>Balance at the end of the year</b>	<b>605.723</b>	<b>171.915</b>