

Addinol Lube Oil Danmark ApS

Morsøgade 9B, 6700 Esbjerg

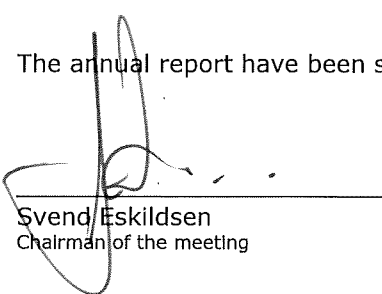
Annual report

2017/18

Company reg. no. 37 45 82 79

The annual report have been submitted and approved by the general meeting on the

17/12 2018


Svend Eskildsen
Chairman of the meeting

Contents

Page

Reports

1	Management's report
2	Independent auditor's report

Management's review

5	Company data
6	Management's review

Annual accounts 1 October 2017 - 30 September 2018

7	Accounting policies used
10	Profit and loss account
11	Balance sheet
13	Notes

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 %.

Management's report

The executive board has today presented the annual report of Addinol Lube Oil Danmark ApS for the financial year 1 October 2017 to 30 September 2018.

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

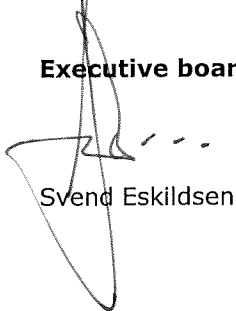
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2018 and of the company's results of its activities in the financial year 1 October 2017 to 30 September 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

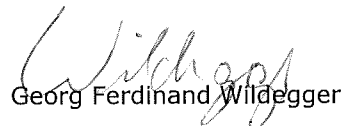
The annual report is recommended for approval by the general meeting.

Esbjerg, 17 December 2018

Executive board



Svend Eskildsen



Georg Ferdinand Wildegger

Independent auditor's report

To the shareholders of Addinol Lube Oil Danmark ApS

Opinion

We have audited the annual accounts of Addinol Lube Oil Danmark ApS for the financial year 1 October 2017 to 30 September 2018, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 to 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 17 December 2018

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Alexander Rasmussen

State Authorised Public Accountant
mne24721

Company data

The company

Addinol Lube Oil Danmark ApS
Morsøgade 9B
6700 Esbjerg

Company reg. no. 37 45 82 79
Financial year: 1 October - 30 September
3rd financial year

Executive board

Svend Eskildsen
Georg Ferdinand Wildegger

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management's review

The principal activities of the company

The company's primary activity is gross sale of solid, fluid and gaseous lubricants, fuel and related goods.

Development in activities and financial matters

The gross profit for the year is DKK 550.367 against DKK 516.709 last year. The results from ordinary activities after tax are DKK 38.370 against DKK 6.760 last year.

Accounting policies used

The annual report for Addinol Lube Oil Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and 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.

Costs of sales includes 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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Accounting policies used

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.

The balance sheet

Tangible fixed assets

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5 years</i>

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.

Inventories

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

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.

Accounting policies used

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

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.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.

Liabilities

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

Profit and loss account 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2017/18</u>	<u>2016/17</u>
Gross profit	550.367	516.709
1 Staff costs	-494.103	-508.777
Depreciation and writedown relating to tangible fixed assets	-7.103	-2.290
Results before net financials	49.161	5.642
Other financial income	724	840
2 Other financial costs	-5.515	-2.844
Results before tax	44.370	3.638
Tax on ordinary results	-6.000	3.122
Results for the year	38.370	6.760
 Proposed distribution of the results:		
Allocated to results brought forward	38.370	6.760
Distribution in total	38.370	6.760

Balance sheet 30 September

All amounts in DKK.

Assets	<u>2018</u>	<u>2017</u>
<u>Note</u>		
Fixed assets		
3 Other plants, operating assets, and fixtures and furniture	43.997	24.850
Tangible fixed assets in total	<u>43.997</u>	<u>24.850</u>
Deposits	21.000	0
Financial fixed assets in total	<u>21.000</u>	<u>0</u>
Fixed assets in total	<u>64.997</u>	<u>24.850</u>
Current assets		
Manufactured goods and trade goods	371.662	223.778
Inventories in total	<u>371.662</u>	<u>223.778</u>
Trade debtors	436.616	585.817
Deferred tax assets	64.000	70.000
Accrued income and deferred expenses	0	21.772
Debtors in total	<u>500.616</u>	<u>677.589</u>
Available funds	0	24.857
Current assets in total	<u>872.278</u>	<u>926.224</u>
Assets in total	<u>937.275</u>	<u>951.074</u>

Balance sheet 30 September

All amounts in DKK.

Equity and liabilities		<u>2018</u>	<u>2017</u>
<u>Note</u>			
Equity			
4	Contributed capital	100.000	100.000
5	Share premium account	272.446	272.446
6	Results brought forward	-194.037	-232.407
	Equity in total	<u>178.409</u>	<u>140.039</u>
Liabilities			
	Bank debts	135.186	0
	Trade creditors	321.742	626.715
	Other debts	301.938	184.320
	Short-term liabilities in total	<u>758.866</u>	<u>811.035</u>
	Liabilities in total	<u>758.866</u>	<u>811.035</u>
	Equity and liabilities in total	<u>937.275</u>	<u>951.074</u>
7	Mortgage and securities		
8	Contingencies		

Notes

All amounts in DKK.

	<u>2017/18</u>	<u>2016/17</u>
1. Staff costs		
Salaries and wages	401.000	393.058
Other costs for social security	2.634	3.458
Other staff costs	90.469	112.261
	<u>494.103</u>	<u>508.777</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
2. Other financial costs		
Other financial costs	5.515	2.844
	<u>5.515</u>	<u>2.844</u>
	 <u>30/9 2018</u>	 <u>30/9 2017</u>
3. Other plants, operating assets, and fixtures and furniture		
Cost 1 October 2017	27.140	0
Additions during the year	26.250	27.140
Cost 30 September 2018	<u>53.390</u>	<u>27.140</u>
Depreciation and writedown 1 October 2017	-2.290	0
Depreciation for the year	-7.103	-2.290
Depreciation and writedown 30 September 2018	<u>-9.393</u>	<u>-2.290</u>
 Book value 30 September 2018	 <u>43.997</u>	 <u>24.850</u>
4. Contributed capital		
Contributed capital 1 October 2017	100.000	100.000
	<u>100.000</u>	<u>100.000</u>
5. Share premium account		
Share premium account 1 October 2017	272.446	272.446
	<u>272.446</u>	<u>272.446</u>

Notes

All amounts in DKK.

	<u>30/9 2018</u>	<u>30/9 2017</u>
6. Results brought forward		
Results brought forward 1 October 2017	-232.407	-239.167
Profit or loss for the year brought forward	<u>38.370</u>	<u>6.760</u>
	<u>-194.037</u>	<u>-232.407</u>

7. Mortgage and securities

None

8. Contingencies

Contingent liabilities

Leaseliabilities

The company has a lease on office and inventory space with an annual payment of DKK 96.000.