

Cornelius Nordic ApS under frivillig likvidation

Dokken 10, 1.

6700 Esbjerg

Central Business Registration No
37557331

Annual report 2017/18

The Annual General Meeting adopted the annual report on 27.06.2018

Chairman of the General Meeting

Name: Christian Wraa Schlüter

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Entity details

Entity

Cornelius Nordic ApS under frivillig likvidation
Dokken 10, 1.
6700 Esbjerg

Central Business Registration No: 37557331
Registered in: Esbjerg
Financial year: 01.02.2017 - 31.01.2018

Liquidator

Christian Wraa Schlüter

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The liquidator have today considered and approved the annual report of Cornelius Nordic ApS under frivillig likvidation for the financial year 01.02.2017 - 31.01.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.01.2018 and of the results of its operations for the financial year 01.02.2017 - 31.01.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 27.06.2018

Liquidator

Christian Wraa Schlüter

Independent auditor's reports

To the shareholders of Cornelius Nordic ApS under frivillig likvidation

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Cornelius Nordic ApS under frivillig likvidation for the financial year 01.02.2017 - 31.01.2018. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.01.2018 and of the results of its operations for the financial year 01.02.2017 - 31.01.2018 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without qualifying our opinion we draw the attention to the fact that the company is in voluntary liquidation. We draw the attention to note 1. The financial statement is not prepared according to going concern, but according to the realization principle.

Statement on the management commentary

Management is responsible for the management commentary.

Independent auditor's reports

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 27.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Suzette Demediuk Steen Nielsen
State Authorised Public Accountant
Identification number (MNE) mne32207

Management commentary

Primary activities

The primary activities of the company were the supply of high quality health, nutrition and specialty chemicals for the health and personal care sectors.

Development in activities and finances

As mentioned in note 1 the company has entered into liquidation under the rules on liquidation of solvent capital companies by resolution taken at the Extraordinary General Meeting on 16.10.2017.

Profit for the period shows a loss of 718.978, which is considered acceptable taking into account the fact, that the company has been liquidated.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Gross profit		504.897	97.302
Staff costs	2	<u>(1.139.257)</u>	<u>(336.535)</u>
Operating profit/loss		(634.360)	(239.233)
Other financial expenses		<u>(33.172)</u>	<u>(9.611)</u>
Profit/loss before tax		(667.532)	(248.844)
Tax on profit/loss for the year	3	<u>(51.446)</u>	<u>51.446</u>
Profit/loss for the year		<u>(718.978)</u>	<u>(197.398)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(718.978)</u>	<u>(197.398)</u>
		<u>(718.978)</u>	<u>(197.398)</u>

Balance sheet at 31.01.2018

<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Manufactured goods and goods for resale	10.900	465.061
Inventories	10.900	465.061
Trade receivables	772.986	1.449.685
Receivables from group enterprises	0	11.680
Deferred tax	0	51.446
Receivables	772.986	1.512.811
Cash	389.268	277.318
Current assets	1.173.154	2.255.190
Assets	1.173.154	2.255.190

Balance sheet at 31.01.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital		50.000	50.000
Share premium		950.000	950.000
Retained earnings		<u>(916.376)</u>	<u>(197.398)</u>
Equity		<u>83.624</u>	<u>802.602</u>
Trade payables		110.749	1.005.487
Payables to group enterprises		483.919	0
Other payables		<u>494.862</u>	<u>447.101</u>
Current liabilities other than provisions		<u>1.089.530</u>	<u>1.452.588</u>
Liabilities other than provisions		<u>1.089.530</u>	<u>1.452.588</u>
Equity and liabilities		<u>1.173.154</u>	<u>2.255.190</u>
Going concern	1		
Unrecognised rental and lease commitments	4		

Statement of changes in equity for 2017/18

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	950.000	(197.398)	802.602
Profit/loss for the year	0	0	(718.978)	(718.978)
Equity end of year	50.000	950.000	(916.376)	83.624

Notes

1. Going concern

The company is in voluntary liquidation, it is expected that the liquidation would be completed by June 2019.

	2017/18	2016/17
	DKK	DKK
2. Staff costs		
Wages and salaries	1.089.121	313.092
Pension costs	37.978	22.055
Other social security costs	3.976	1.388
Other staff costs	8.182	0
	1.139.257	336.535
Number of employees at balance sheet date	1	1

	2017/18	2016/17
	DKK	DKK
3. Tax on profit/loss for the year		
Change in deferred tax for the year	51.446	(51.446)
	51.446	(51.446)

	2017/18	2016/17
	DKK	DKK
4. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	0	48.000

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Going concern

The company is in voluntary liquidation and the financial statement is presented according to the realization principle.

The accounting policies applied to the financial statement are consistent with those applied last year, but recognition, measurement, classification and the preparation of the financial statement have been adapted to the circumstances that assets and liabilities are realized.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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