

**Cornelius Nordic ApS**  
F.L.Smidths Vej 12  
8600 Silkeborg  
Central Business Registration No  
37557331

## **Annual report 2016/17**

The Annual General Meeting adopted the annual report on 14.07.2017

### **Chairman of the General Meeting**

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Name: Robert John Fagan

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## Entity details

### Entity

Cornelius Nordic ApS  
F.L.Smidths Vej 12  
8600 Silkeborg

Central Business Registration No: 37557331

Registered in: Silkeborg

Financial year: 21.03.2016 - 31.01.2017

### Board of Directors

Darren Stephen Spiby  
Robert John Fagan  
Dennis Petersen

### Executive Board

Dennis Petersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Cornelius Nordic ApS for the financial year 21.03.2016 - 31.01.2017.

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 Entity's financial position at 31.01.2017 and of the results of its operations for the financial year 21.03.2016 - 31.01.2017.

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

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

Silkeborg, 07.07.2017

### Executive Board

Dennis Petersen

### Board of Directors

Darren Stephen Spiby

Robert John Fagan

Dennis Petersen

## Independent auditor's reports

### To the shareholders of Cornelius Nordic ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Cornelius Nordic ApS for the financial year 21.03.2016 - 31.01.2017. 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 31.01.2017 and of the results of its operations for the financial year 21.03.2016 - 31.01.2017 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

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

## Independent auditor's reports

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, 07.07.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Suzette Demediuk Steen Nielsen

State Authorised Public Accountant

## 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

The company was established during the year to serve customers in the health, nutrition and personal care sectors in the Nordic region building on the complimentary strengths of its two shareholder partners. During 2016, the company sought to build a firm foundation for future sustainable and profitable growth, with a quality service offering across the region. Initial activity was satisfactory in the year and a sales and operational team is well established bringing significant experience into the company. Looking forward, the management team are focussed on delivering results via high levels of service and a cost effective, reliable solution to the needs of our customers and our principals keeping quality at its core.

### 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 2016/17

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>
<b>Gross profit</b>		<b>97.302</b>
Staff costs	1	<u>(336.535)</u>
<b>Operating profit/loss</b>		<b>(239.233)</b>
Other financial expenses		<u>(9.611)</u>
<b>Profit/loss before tax</b>		<b>(248.844)</b>
Tax on profit/loss for the year	2	<u>51.446</u>
<b>Profit/loss for the year</b>		<b><u>(197.398)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(197.398)</u>
		<b><u>(197.398)</u></b>



## Balance sheet at 31.01.2017

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

## Balance sheet at 31.01.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital		50.000
Share premium		950.000
Retained earnings		<u>(197.398)</u>
<b>Equity</b>		<b><u>802.602</u></b>
Trade payables		1.005.487
Other payables		<u>447.101</u>
<b>Current liabilities other than provisions</b>		<b><u>1.452.588</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.452.588</u></b>
<b>Equity and liabilities</b>		<b><u>2.255.190</u></b>
Unrecognised rental and lease commitments	3	

## Statement of changes in equity for 2016/17

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	50.000	950.000	0	1.000.000
Profit/loss for the year	0	0	(197.398)	(197.398)
<b>Equity end of year</b>	<b>50.000</b>	<b>950.000</b>	<b>(197.398)</b>	<b>802.602</b>

## Notes

	<b>2016/17</b>
	<b>DKK</b>
	<hr/>
<b>1. Staff costs</b>	
Wages and salaries	313.092
Pension costs	22.055
Other social security costs	1.388
	<hr/> <b>336.535</b> <hr/>
Number of employees at balance sheet date	<hr/> <b>1</b> <hr/>
	<b>2016/17</b>
	<b>DKK</b>
	<hr/>
<b>2. Tax on profit/loss for the year</b>	
Change in deferred tax for the year	(51.446)
	<hr/> <b>(51.446)</b> <hr/>
	<b>2016/17</b>
	<b>DKK</b>
	<hr/>
<b>3. Unrecognised rental and lease commitments</b>	
Hereof liabilities under rental or lease agreements until maturity in total	<hr/> <b>48.000</b> <hr/>

## 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.

### 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.

#### 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.

## Accounting policies

### 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 the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

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.