



# **Calex Scandinavia ApS**

**Maglebjergvej 10, 2800 Kgs. Lyngby**

**Company reg. no. 38 36 57 46**

## **Annual report**

**1 January - 31 December 2018**

The annual report was submitted and approved by the general meeting on the 29 May 2019.

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Niels Sølling Andersen  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Calex Scandinavia ApS for the financial year 1 January to 31 December 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 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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

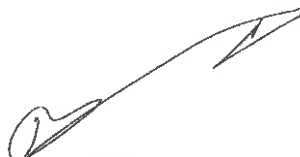
Kgs. Lyngby, 30 April 2019

### **Managing Director**

Niels Sølling Andersen  
CEO

### **Board of directors**

Niels Sølling Andersen  
Chairman



Rudolf Van Soelen

## **Independent auditor's report**

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### **To the shareholders of Calex Scandinavia ApS**

#### **Opinion**

We have audited the annual accounts of Calex Scandinavia ApS for the financial year 1 January to 31 December 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 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 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.

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:

## **Independent auditor's report**

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- 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.

Hillerød, 30 April 2019

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company data

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### **The company**

Calex Scandinavia ApS  
Maglebjergvej 10  
2800 Kgs. Lyngby

Company reg. no. 38 36 57 46  
Established: 17 January 2017  
Financial year: 1 January - 31 December

### **Board of directors**

Niels Sølling Andersen, Chairman  
Rudolf Van Soelen

### **Managing Director**

Niels Sølling Andersen, CEO

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## Accounting policies used

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The annual report for Calex Scandinavia 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).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## 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.

## **Accounting policies used**

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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.

### **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.

### **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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Intangible fixed assets**

#### **Development projects, patents, and licences**

Development costs comprise e.g. salaries, wages, and amortisation which directly refer to the development activities.



## Accounting policies used

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Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

### Tangible fixed assets

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.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

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>3-5 years</i>

## Accounting policies used

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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.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### Decorations of rented premises

Decorations of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

### Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

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

### 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.

### Available funds

Available funds comprise cash at bank and in hand.

## Accounting policies used

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### Equity

#### Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the 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.

According to the rules of joint taxation, Calex Scandinavia ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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.

#### Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

#### Liabilities

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

**Profit and loss account**

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2018</u>	<u>17/1 - 31/12 2017</u>
<b>Gross profit</b>	<b>470.189</b>	<b>-228.831</b>
3 Staff costs	-772.189	-857.147
Depreciation and writedown relating to fixed assets	-329.494	-329.494
<b>Operating profit</b>	<b>-631.494</b>	<b>-1.415.472</b>
Other financial income	-6.572	0
Other financial costs	-178.957	-6.709
<b>Results before tax</b>	<b>-817.023</b>	<b>-1.422.181</b>
Tax on ordinary results	0	143.055
<b>Results for the year</b>	<b>-817.023</b>	<b>-1.279.126</b>
<b>Proposed distribution of the results:</b>		
Allocated to other statutory reserves	-325.125	325.125
Allocated from results brought forward	-491.898	-1.604.251
<b>Distribution in total</b>	<b>-817.023</b>	<b>-1.279.126</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>		
4 Completed development projects, including patents and similar rights arising from development projects	0	325.125
Intangible fixed assets in total	0	325.125
5 Other plants, operating assets, and fixtures and furniture	13.110	17.480
Tangible fixed assets in total	13.110	17.480
<b>Fixed assets in total</b>	<b>13.110</b>	<b>342.605</b>
<b>Current assets</b>		
Manufactured goods and trade goods	533.569	163.748
Inventories in total	533.569	163.748
Trade debtors	80.300	53.848
Receivable corporate tax	679	143.055
Other debtors	15.740	91.431
Debtors in total	96.719	288.334
Available funds	160.099	113.450
<b>Current assets in total</b>	<b>790.387</b>	<b>565.532</b>
<b>Assets in total</b>	<b>803.497</b>	<b>908.137</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Equity</b>		
Contributed capital	50.001	50.001
Reserve for development expenditure	0	325.125
Results brought forward	-2.096.149	-1.604.251
<b>Equity in total</b>	<b>-2.046.148</b>	<b>-1.229.125</b>
<b>Provisions</b>		
Other provisions	30.000	0
<b>Provisions in total</b>	<b>30.000</b>	<b>0</b>
<b>Liabilities</b>		
Debt to shareholders	2.747.109	2.050.000
Long-term liabilities in total	2.747.109	2.050.000
Trade creditors	71.885	56.209
Other debts	651	31.053
Short-term liabilities in total	72.536	87.262
<b>Liabilities in total</b>	<b>2.819.645</b>	<b>2.137.262</b>
<b>Equity and liabilities in total</b>	<b>803.497</b>	<b>908.137</b>

- 1 The significant activities of the enterprise
- 2 Uncertainties concerning the enterprise's ability to continue as a going concern
- 6 Contingencies

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The enterprises primary activity is wholesale of lamps and light sources.

### 2. Uncertainties concerning the enterprise's ability to continue as a going concern

The company is in the starting fase of its business plan and has not obtained a commercial sustainable level of sales. The company has obtained a letter of support from one of its shareholders. On this basis management has prepared the annual report on a going concern principle

	1/1 - 31/12 2018	17/1 - 31/12 2017
	<u>          </u>	<u>          </u>
<b>3. Staff costs</b>		
Salaries and wages	690.309	719.519
Pension costs	1.316	110.744
Other costs for social security	2.651	5.396
Other staff costs	77.913	21.488
	<u>772.189</u>	<u>857.147</u>
 Average number of employees	 <u>1</u>	 <u>2</u>
 <b>4. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2018	650.249	0
Additions during the year	0	650.249
<b>Cost 31 December 2018</b>	<u>650.249</u>	<u>650.249</u>
 Amortisation and writedown 1 January 2018	 -325.124	 0
Amortisation for the year	-325.125	-325.124
<b>Amortisation and writedown 31 December 2018</b>	<u>-650.249</u>	<u>-325.124</u>
 <b>Book value 31 December 2018</b>	 <u>0</u>	 <u>325.125</u>

## Notes

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All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>5. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2018	21.850	0
Additions during the year	<u>0</u>	<u>21.850</u>
<b>Cost 31 December 2018</b>	<b><u>21.850</u></b>	<b><u>21.850</u></b>
Depreciation and writedown 1 January 2018	-4.370	0
Depreciation for the year	<u>-4.370</u>	<u>-4.370</u>
<b>Depreciation and writedown 31 December 2018</b>	<b><u>-8.740</u></b>	<b><u>-4.370</u></b>
<b>Book value 31 December 2018</b>	<b><u>13.110</u></b>	<b><u>17.480</u></b>

## 6. Contingencies

### Contingent liabilities

Rental commitments and other liabilities

The company has entered into rental contract with an notice on 12 months, the total liability is 72 T.DKK.

### Joint taxation

Thurøe ApS, company reg. no 25 61 33 41 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



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## Niels Sølling Andersen

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## Niels Sølling Andersen

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## Claus Koskelin

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET

REVISIONSPARTNERSELSKAB

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