

# **Viking Trailers - Denmark A/S**

**Vestergade 10, Arnum, 6510 Gram**

**Company reg. no. 38 43 64 49**

## **Annual report**

**20 February - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 22 May 2018.

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**Benjamin Chavel-Schenk**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 20 February - 31 December 2017</b>	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	12

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 Viking Trailers - Denmark A/S for the financial year 20 February to 31 December 2017.

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 as on 31 December 2017 and of the company's results of its activities in the financial year 20 February to 31 December 2017.

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.

Gram, 22 May 2018

### Managing Director

Benjamin Chavel-Schenk

### Board of directors

Benjamin Chavel-Schenk

Hans-Henrik Damgaard

Solene-Marie Chavel-Schenk

## Independent auditor's report

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### To the shareholder of Viking Trailers - Denmark A/S

#### Opinion

We have audited the annual accounts of Viking Trailers - Denmark A/S for the financial year 20 February to 31 December 2017, 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 2017 and of the results of the company's operations for the financial year 20 February to 31 December 2017 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

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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

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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.

Aarhus, 22 May 2018

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

**Morten Ryberg Nielsen**  
State Authorised Public Accountant  
MNE-nr. 33221

**Karen Kragesand Thomsen**  
State Authorised Public Accountant  
MNE-nr. 34460

## Company data

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<b>The company</b>	Viking Trailers - Denmark A/S Vestergade 10, Arnum 6510 Gram  Company reg. no. 38 43 64 49 Financial year: 20 February - 31 December 1st financial year
<b>Board of directors</b>	Benjamin Chavel-Schenk, 10, rue Pierre Perrat, F-57000 Metz, Frankrig Hans-Henrik Damgaard, Holmevej 277, 1. tv., 8270 Højbjerg Solene-Marie Chavel-Schenk, 10 rue Pierre Perrat, 57000 Metz, Frankrig
<b>Managing Director</b>	Benjamin Chavel-Schenk
<b>Auditors</b>	Redmark, Statsautoriseret Revisionspartnerselskab Sommervej 31C 8210 Aarhus V

## Management's review

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### **The principal activities of the company**

The principal activities are manufacturing of bodyworks for motor vehicles, manufacturing of trailers and related businesses.

### **Development in activities and financial matters**

The gross loss for the year is DKK -119.000. The results from ordinary activities after tax are DKK -623.000. The management consider the results unsatisfactory.

It is the company's first year. In 2018, agreements regarding additional funding, has been reached including deposits of 1.500.000 DKK in subordinated loan. The company's operations are expected to continue.



## Profit and loss account

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All amounts in DKK.

	<b>Gross loss</b>	<b>-118.762</b>
1	Staff costs	-390.232
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	<u>-231.429</u>
	<b>Results before net financials</b>	<b>-740.423</b>
2	Other financial costs	<u>-55.443</u>
	<b>Results before tax</b>	<b>-795.866</b>
	Tax on ordinary results	<u>172.889</u>
	<b>Results for the year</b>	<b><u>-622.977</u></b>
 <b>Proposed distribution of the results:</b>		
	Allocated from results brought forward	<u>-622.977</u>
	<b>Distribution in total</b>	<b><u>-622.977</u></b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>31/12 2017</u>	<u>20/2 2017</u>
<b>Fixed assets</b>		
3 Goodwill	428.571	0
Intangible fixed assets in total	<u>428.571</u>	<u>0</u>
4 Other plants, operating assets, and fixtures and furniture	640.000	0
Tangible fixed assets in total	<u>640.000</u>	<u>0</u>
<b>Fixed assets in total</b>	<b><u>1.068.571</u></b>	<b><u>0</u></b>
<b>Current assets</b>		
Work in progress	700.307	0
Inventories in total	<u>700.307</u>	<u>0</u>
Trade debtors	41.864	0
Deferred tax assets	<u>172.889</u>	<u>0</u>
Debtors in total	<u>214.753</u>	<u>0</u>
Available funds	<u>0</u>	<u>500.000</u>
<b>Current assets in total</b>	<b><u>915.060</u></b>	<b><u>500.000</u></b>
<b>Assets in total</b>	<b><u>1.983.631</u></b>	<b><u>500.000</u></b>

## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>31/12 2017</u>	<u>20/2 2017</u>
<b>Equity</b>			
5	Contributed capital	500.000	500.000
	Results brought forward	-622.977	0
	<b>Equity in total</b>	<b>-122.977</b>	<b>500.000</b>
<b>Liabilities</b>			
6	Other debts	975.000	0
	Long-term liabilities in total	975.000	0
	Bank debts	86.220	0
	Trade creditors	351.066	0
	Other debts	694.322	0
	Short-term liabilities in total	1.131.608	0
	<b>Liabilities in total</b>	<b>2.106.608</b>	<b>0</b>
	<b>Equity and liabilities in total</b>	<b>1.983.631</b>	<b>500.000</b>

### 7 Mortgage and securities

## Notes

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All amounts in DKK.

		20/2 2017
		- 31/12 2017
<b>1. Staff costs</b>		
Salaries and wages		336.387
Pension costs		29.958
Other costs for social security		2.272
Other staff costs		21.615
		<u>390.232</u>
Average number of employees		<u>1</u>
<b>2. Other financial costs</b>		
Other financial costs		55.443
		<u>55.443</u>
	<u>31/12 2017</u>	<u>20/2 2017</u>
<b>3. Goodwill</b>		
Additions during the year	500.000	0
<b>Cost 31 December 2017</b>	<u>500.000</u>	<u>0</u>
Amortisation for the year	-71.429	0
<b>Amortisation and writedown 31 December 2017</b>	<u>-71.429</u>	<u>0</u>
<b>Book value 31 December 2017</b>	<u>428.571</u>	<u>0</u>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Additions during the year	800.000	0
<b>Cost 31 December 2017</b>	<u>800.000</u>	<u>0</u>
Depreciation for the year	-160.000	0
<b>Amortisation and writedown 31 December 2017</b>	<u>-160.000</u>	<u>0</u>
<b>Book value 31 December 2017</b>	<u>640.000</u>	<u>0</u>

## Notes

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All amounts in DKK.

	<u>31/12 2017</u>	<u>20/2 2017</u>
<b>5. Contributed capital</b>		
Contributed capital 20 February 2017	<u>500.000</u>	<u>500.000</u>
	<b><u>500.000</u></b>	<b><u>500.000</u></b>
<b>6. Other debts</b>		
Other debts in total	1.300.000	0
Share of amount due within 1 year	<u>-325.000</u>	<u>0</u>
<b>Other debts in total</b>	<b><u>975.000</u></b>	<b><u>0</u></b>
Share of liabilities due after 5 years	<u>1.300.000</u>	<u>0</u>
<b>7. Mortgage and securities</b>		
For bank debts, DKK 86.000, the company has provided security in company assets representing a nominal value of DKK 1.850.000. This security comprises the below assets, stating the book values:		
Inventories	DKK 700.000	
Receivable from sales and services	DKK 42.000	
Other plants, operation assets, and fixtures and furniture	DKK 640.000	
Goodwill	DKK 429.000	

## Accounting policies used

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The annual report for Viking Trailers - Denmark A/S 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 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### The profit and loss account

#### Gross loss

The gross loss comprises the net turnover, changes in inventories of work in progress 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.

## Accounting policies used

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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, sales, advertisement, administration and premises.

### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

### 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 losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, reimbursements under the Danish tax prepayment scheme, etc. Financial 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 balance sheet

### Intangible fixed assets

#### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 7 years.

### 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.

## Accounting policies used

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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**

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..

### **Available funds**

Available funds comprise cash at bank.

### **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.