



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa
Tlf. 74 62 61 12 · Fax 74 62 95 20
E-mail: aabenraa@s-revision.dk

Torvegade 6 · 6330 Padborg
Tlf. 74 67 20 21 · Fax 74 67 22 15
E-mail: padborg@s-revision.dk

Jyllandsgade 28¹ · 6400 Sønderborg
Tlf. 74 43 77 00 · Fax 73 42 09 98
E-mail: sonderborg@s-revision.dk

www.sr.dk

Brax Denmark ApS

c/o Dansk-Tysk Handelskammer, Kongens Nytorv 26, 3., 1050 København K

Company reg. no. 39 06 73 82

Annual report

1 November - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 19.04.2018

STEFAN BRANDMANN
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 1 November - 31 December 2017	
Accounting policies used	5
Profit and loss account	6
Balance sheet	7
Notes	9

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

The executive board has today presented the annual report of Brax Denmark ApS for the financial year 1 November 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 1 November to 31 December 2017.


The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

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.

København K, 15 March 2018

Executive board



Uwe Hetberg



Nils Schrahe



Stefan Brandmann

Auditor's report on compilation of the annual accounts

To the shareholders of Brax Denmark ApS

We have compiled the annual accounts of Brax Denmark ApS for the period 1 November to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

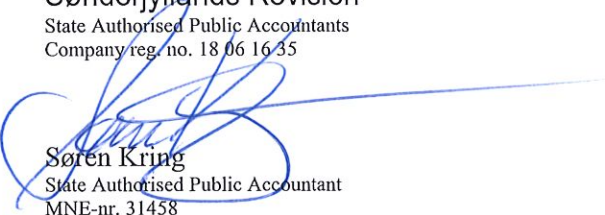
We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Padborg, 15 March 2018

Sønderjyllands Revision
State Authorised Public Accountants
Company reg. no. 18 06 16 35



Søren Kring
State Authorised Public Accountant
MNE-nr. 31458

Company data

The company

Brax Denmark ApS
c/o Dansk-Tysk Handelskammer, Kongens Nytorv 26, 3.
1050 København K

Company reg. no. 39 06 73 82
Established: 1 November 2017
Financial year: 1 November - 31 December

Executive board

Uwe Hetberg
Nils Schrahe
Stefan Brandmann

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Management's review

The principal activities of the company

The principal activities are wholesale trade of garment.

Development in activities and financial matters

The result from ordinary activities after taxes shows a loss of DKK 11.864. The management consider the result as dissatisfactory.

Equity per 31. December 2017 amounts to DKK 37.466.

Accounting policies used

The annual report for Brax Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual report is prepared in accordance to the accounting policies used stated below. The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Other external costs comprise costs for administration.

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 10 years.

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.

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 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

All amounts in DKK.

<u>Note</u>	<u>1/11 - 31/12 2017</u>
Gross loss	-15.210
Tax on ordinary results	<u>3.346</u>
Results for the year	<u>-11.864</u>
Proposed distribution of the results:	
Allocated from results brought forward	<u>-11.864</u>
Distribution in total	<u>-11.864</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2017</u>
Assets	
Fixed assets	
Goodwill	3.960.000
Intangible fixed assets in total	<u>3.960.000</u>
Fixed assets in total	<u>3.960.000</u>
Current assets	
Deferred tax assets	3.346
Other debtors	49.330
Debtors in total	<u>52.676</u>
Current assets in total	<u>52.676</u>
Assets in total	<u>4.012.676</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		<u>31/12 2017</u>
<u>Note</u>		
Equity		
	Share Capital	50.000
	Results brought forward	<u>-12.534</u>
	Equity in total	<u>37.466</u>
Liabilities		
1	Debt to group enterprises	<u>3.398.000</u>
	Long-term liabilities in total	<u>3.398.000</u>
	Bank debts	410
	Debt to group enterprises	562.000
	Other debts	<u>14.800</u>
	Short-term liabilities in total	<u>577.210</u>
	Liabilities in total	<u>3.975.210</u>
	Equity and liabilities in total	<u>4.012.676</u>

Notes

All amounts in DKK.

	1/11 - 31/12 2017
1. Debt to group enterprises	
Debt to group enterprises in total	3.960.000
Share of amount due within 1 year	<u>-562.000</u>
	<u>3.398.000</u>
Share of liabilities due after 5 years	<u>1.150.000</u>