

Formica Danmark A/S

**Østergade 1,2
1100 København**

CVR Number: 52 63 27 14

Annual Report 2018/19

The annual report was presented and approved at the Company's annual general meeting on:

3 March 2020

Ned C. Noh

Chairman

Formica Danmark A/S
CVR: 52 63 27 14

Index

	Page
Statement by the Board of Directors	3
Management's review	4
Financial statements	5
Balance Sheet as at 30 June 2019	6
Income Statement	7
Notes	8
Appropriation of result for the year ended 30 June 2019	11

Formica Danmark A/S
CVR: 52 63 27 14

Statement by the Board of Directors

The Board of Directors have today discussed and approved the annual report of Formica Danmark A/S for the financial year 1 July 2018 – 30 June 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

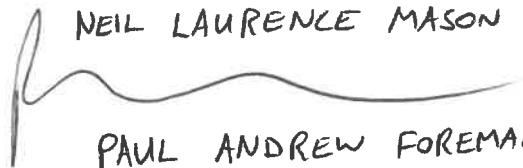
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the meeting.

We recommend that the annual report be approved at the annual general meeting.



NEIL LAURENCE MASON



PAUL ANDREW FOREMAN

3 MARCH 2020

Formica Danmark A/S
CVR: 52 63 27 14

Management's review

Company details

Formica Danmark A/S
Østergade 1,2
1100 København

CVR number: 52 63 27 14
Established: 12 March 1984
Registered office: Copenhagen
Financial year: 1 July – 30 June

Board of Directors

Neil Laurence Mason
Paul Andrew Foreman

Operating review

Principal activities

The principal activity of Formica Danmark A/S is sales work within Denmark for other companies in the Formica Group. The revenue of the company relates to consideration for sales work according to service agreements with other companies in the Formica Group.

Financial development in 2018/19

The financial development in 2018/19 is in line with expectation.

Events after the Balance Sheet date

No events have occurred after the Balance Sheet date that affects the financial statements for 2018/19. For 2019/20, the company expects that activities and net result will be at a similar level as to 2018/19.

Formica Danmark A/S
CVR: 52 63 27 14

Financial statements

- Balance sheet
- Income statement
- Notes

Balance Sheet as at 30 June 2019

	Note	2019 DKK	2018 DKK
ASSETS			
Fixed assets		-	-
Current assets			
Receivables from Group Companies	1	2,017,984	1,937,037
Other Receivables		105,067	101,545
Deferred Tax Asset		-	8,751
Cash		68,249	59,902
		<u>2,191,300</u>	<u>2,107,235</u>
		<u>2,191,300</u>	<u>2,107,235</u>
EQUITY AND LIABILITIES			
Shareholders' equity	2		
Share Premium		500,000	500,000
Retained Earnings		<u>1,162,026</u>	<u>1,062,331</u>
Total Equity		1,662,026	1,562,331
Current liabilities	3		
Payables to Group Entities			
Corporation Tax		78,215	97,831
Other Payables		451,059	447,073
		<u>2,191,300</u>	<u>2,107,235</u>
		<u>2,191,300</u>	<u>2,107,235</u>

Income Statement

Year ended 30 June 2019

	Note	2019 DKK	2018 DKK
Revenue		2,110,947	2,289,498
Cost of sales			
Salaries	2	1,515,542	1,684,957
Other External Costs		<u>457,306</u>	<u>454,863</u>
		(1,972,848)	(2,139,820)
Operating profit		<u>138,099</u>	<u>149,678</u>
Financial Expenses	3	(759)	(6,923)
Financial Income	3		109,538
Profit before taxation		<u>137,340</u>	<u>252,293</u>
Taxation	4	(37,645)	(78,925)
Retained profit		<u><u>99,695</u></u>	<u><u>173,368</u></u>

Financial statements 1 July - 30 June

Notes

1. Accounting policies

The annual report of Formica Danmark A/S for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit or loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Revenue

Revenue comprises income from service agreements with other companies in the Formica Group. The income is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties.

Other external costs

Other external costs relate to the sales work, including sales promotion, transportation, rent, communication, IT and administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., of the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts to the financial year. Financial income and expenses comprise interest income and expense and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid.

Trade payables and payables to group entities are recognised at cost. Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 July - 30 June

	2019	2018
	DKK	DKK
2. Staff Costs		
Wages & Salaries	1,322,235	1,455,839
Pensions	178,222	211,125
Other Social Security Costs	15,085	17,993
	<u>1,515,542</u>	<u>1,684,957</u>
Average number of full-time employees	2	2.5
3. Financial Income		
Interest Income From Group Entities	-	109,538
4. Tax on Profit/Loss for the year		
Current Tax for the Year	30,215	48,000
Adjustments	7,430	30,925
	<u>37,645</u>	<u>78,925</u>

Signing of the financial statements

North Shields, United Kingdom

Neil Mason



Paul Foreman



3 MARCH 2020

Formica Danmark A/S
CVR: 52 63 27 14

Appropriation of result for the year ended 30 June 2019

The 2018/19 annual report is determined in the general meeting of shareholders. The general meeting of shareholders determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the year ended 30 June 2019

The board of directors proposes, with the approval of the supervisory board, that the result for the year ended 30 June 2019 of DKK 99,695 should be transferred to reserves without payment of dividend.