



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Scandiflex Nordic A/S

Søholm Park 1, 2900 Hellerup

Company reg. no. 65 22 00 16

Annual report

1 May 2015 - 30 April 2016

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

31-08-2016

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

The board of directors and the managing director have today presented the annual report of Scandiflex Nordic A/S for the financial year 1 May 2015 to 30 April 2016.

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 30 April 2016 and of the company's results of its activities in the financial year 1 May 2015 to 30 April 2016.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2015/16 as met.

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

Hellerup, 4 August 2016

Managing Director

Claus Adser

Board of directors

Peter Adser

Lars Rønsholt

Claus Adser

Svend Christian Rimestad



Auditor's report on compilation of the annual accounts

To the shareholders of Scandiflex Nordic A/S

We have compiled the annual accounts of Scandiflex Nordic A/S for the period 1 May 2015 to 30 April 2016 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.

Copenhagen, 4 August 2016

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41


John Mikkelsen
State Authorised Public Accountant



Company data

The company

Scandiflex Nordic A/S
Søholm Park 1
2900 Hellerup

Company reg. no.: 65 22 00 16
Financial year: 1 May - 30 April

Board of directors

Peter Adser
Claus Adser
Svend Christian Rimestad
Lars Rønsholt

Managing Director

Claus Adser

Auditors

Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab



Profit and loss account 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
Gross loss	-8.067	45.285
Other financial income	143	676
Results before tax	-7.924	45.961
Tax on ordinary results	1.760	-10.801
Results for the year	-6.164	35.160
Proposed distribution of the results:		
Allocated to results brought forward	0	35.160
Allocated from results brought forward	-6.164	0
Distribution in total	-6.164	35.160



Balance sheet 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2016</u>	<u>2015</u>
Current assets		
Amounts owed by group enterprises	11.488	7.278
Deferred tax assets	1.760	0
Receivable corporate tax	2.000	0
Debtors in total	<u>15.248</u>	<u>7.278</u>
Cash funds	<u>616.387</u>	<u>628.069</u>
Current assets in total	<u>631.635</u>	<u>635.347</u>
Assets in total	<u>631.635</u>	<u>635.347</u>



Balance sheet 30 April

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2016</u>	<u>2015</u>
Equity			
2	Contributed capital	500.000	500.000
3	Results brought forward	108.326	114.490
	Equity in total	<u>608.326</u>	<u>614.490</u>
 Liabilities			
	Trade creditors	14.189	5.823
	Debt to group enterprises	4.000	0
	Corporate tax	0	10.801
	Other debts	5.120	4.233
	Short-term liabilities in total	<u>23.309</u>	<u>20.857</u>
	Liabilities in total	<u>23.309</u>	<u>20.857</u>
	Equity and liabilities in total	<u>631.635</u>	<u>635.347</u>



Notes

All amounts in DKK.

	<u>2015/16</u>	<u>2014/15</u>
1. The significant activities of the enterprise		
The company has no activities.		
2. Contributed capital		
Contributed capital 1 May 2015	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
<p>The share capital consists of 500 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.</p>		
3. Results brought forward		
Results brought forward 1 May 2015	114.490	79.330
Profit or loss for the year brought forward	<u>-6.164</u>	<u>35.160</u>
	<u>108.326</u>	<u>114.490</u>



Accounting policies used

The annual report for Scandiflex Nordic A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss 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.

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.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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

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

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

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