

## ANNUAL REPORT 2015

### **BNH Kædevarer ApS**

Hovedgaden 447A  
2640 Hedehusene

CVR nr. 66210219

#### **Submitter:**

Sønderup I/S  
Statsautoriserede revisorer  
Jyllandsgade 9  
4100 Ringsted

**Presented and approved at the company's ordinary  
general meeting, 8. juni 2016**

#### **Chairman**

Lars Nordmark Henriksen



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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for BNH Kædevarer ApS for the financial year 1 January to 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

We recommend the annual report for approval at the annual general meeting.

Hedehusene, 8 June 2016

**Executive Board**

  
Lars Nordmark Henriksen

  
Bjarne Nordmark Henriksen

# Independent Auditor's Report on the Financial Statements

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## **To the shareholders of BNH Kædevarer ApS**

We have audited the financial statements of BNH Kædevarer ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including summary of significant accounting policies, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

## **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

# Independent Auditor's Report on the Financial Statements

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## Opinion

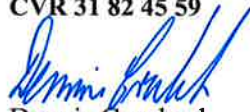
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Ringsted, 8 June 2016

**SØNDERUP I/S**

**statsautoriserede revisorer**

**CVR 31 82 45 59**



Dennis Cronbach

statsautoriseret revisor

## Accounting principles applied

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The annual report for BNH Kædevarer ApS 2015 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from.

The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### **Revenue**

Net sales in connection with sales of commercial products and finished products are recognized in the profit and loss account, if delivery has taken place and the risk has passed to the customer before the end of the year. Net sales are recognized ex. VAT and net of discounts related to the individual sale.

## Accounting principles applied

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### **Other operating income and expenses**

Other operating income and expenses comprise items of a secondary nature in relation to the company's core business.

### **Other external cost**

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing costs etc.

### **Staff expenses**

Staff expenses contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

### **Financial items**

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

### **Tax for the year**

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

### **Balance sheet**

#### **Tangible fixed assets**

Land and buildings, other plant, operating equipment and tools and fixtures are measured at cost price less accumulated depreciation and write-down.

Depreciation is based on cost price less expected residual value after end of service life. Land is not subject to depreciation. The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assesment of the assets expected useful lives:

Buildings: 25 years. Technical plant and machinery, other fixtures and fittings, tools and equipment: 5 years.

## Accounting principles applied

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Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

Profits or losses in connection with disposal of tangible fixed assets are calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are entered in the income statement under other operating income and -costs.

### **Leases**

Rental and lease contracts is considered as operating leases. Payments in connection with operating lease and other rental agreements are recognized in the income statement over the lease term. The company's total liabilities concerning operating leases are disclosed in connection with contingent items etc.

### **Impairment of fixed assets**

The carrying value of intangible and tangible fixed assets and investments in subsidiaries are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

### **Inventories**

Inventories are valued at cost using the FIFO method. In cases where net realizable value is lower than cost, it will be written down to this lower value.

Cost of goods for resale, raw materials and consumables comprise of purchase price plus transportation costs.

The cost of finished goods and work in progress comprises raw materials, direct labor and direct production costs.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs to be incurred to make the sale and is determined taking into account marketability, obsolescence and development in expected sales.

### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

### **Dividend**

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.



## Accounting principles applied

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### **Tax payable and deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

### **Liabilities**

Other liabilities are measured at amortised cost corresponding to the nominal value.

### **Conversion of foreign currency**

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are converted at the rate of exchange on the transaction date.

## Income statement 1 January - 31 December

Note	2015	2014
Gross profit	9.113.912	7.107.790
1. Staff costs	-5.541.578	-5.575.699
2. Depreciation and write-downs	-229.490	1.592.028
<b>OPERATING PROFIT</b>	<b><u>3.342.844</u></b>	<b><u>3.124.119</u></b>
Other financial income	3.109	5.578
Financial expenses to subsidiaries	-578.600	-459.580
Other financial cost	-493.109	-466.346
<b>PROFIT BEFORE TAX</b>	<b><u>2.274.244</u></b>	<b><u>2.203.771</u></b>
Tax for the year	-461.148	-514.465
<b>NET PROFIT FOR THE YEAR</b>	<b><u>1.813.096</u></b>	<b><u>1.689.306</u></b>
 <b>Appropriation of profit</b>		
Proposed dividend for the financial year	1.800.000	1.600.000
Retained earnings	13.096	89.306
<b>Total appropriation</b>	<b><u>1.813.096</u></b>	<b><u>1.689.306</u></b>

## Balance sheet 31 December

Note	2015	2014
<b>ASSETS</b>		
Land and buildings	1.056.496	1.138.531
Other fixtures and fittings, tools and equipment	921.831	875.704
<b>Total tangible fixed assets</b>	<b>1.978.327</b>	<b>2.014.235</b>
<b>TOTAL FIXED ASSETS</b>	<b>1.978.327</b>	<b>2.014.235</b>
Raw materials and consumables	10.821.663	9.582.343
<b>Total inventories</b>	<b>10.821.663</b>	<b>9.582.343</b>
Receivables from sales and services	1.681.969	1.361.119
Other receivables	100.091	241.377
<b>Total receivables</b>	<b>1.782.060</b>	<b>1.602.496</b>
Cash funds	2.942.202	3.713.181
<b>Total cash funds</b>	<b>2.942.202</b>	<b>3.713.181</b>
<b>TOTAL CURRENT ASSETS</b>	<b>15.545.925</b>	<b>14.898.020</b>
<b>TOTAL ASSETS</b>	<b>17.524.252</b>	<b>16.912.255</b>

## Balance sheet 31 December

Note	2015	2014
<b>EQUITY AND LIABILITIES</b>		
<b>3. Equity</b>		
4. Share capital	200.000	200.000
Retained earnings	482.881	469.786
Proposed dividend for the year	1.800.000	1.600.000
<b>TOTAL EQUITY</b>	<b><u>2.482.881</u></b>	<b><u>2.269.786</u></b>
Provisions for deferred tax	326.493	723.309
<b>TOTAL PROVISIONS</b>	<b><u>326.493</u></b>	<b><u>723.309</u></b>
Prepayments from customers	380.862	401.115
Suppliers of goods and services	31.582	130.177
Payables to subsidiaries	11.828.881	11.893.855
Income tax	857.964	120.676
Other payables	1.168.930	1.022.553
Deferred income	446.659	350.784
<b>Total short-term liabilities</b>	<b><u>14.714.878</u></b>	<b><u>13.919.160</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>14.714.878</u></b>	<b><u>13.919.160</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>17.524.252</u></b>	<b><u>16.912.255</u></b>
5. Main activity		
6. Contingencies		

## Noter

	2015	2014
<b>1. Staff costs</b>		
Salaries	4.942.896	5.028.727
Pension costs	343.317	344.378
Other social security costs	76.154	82.939
Other staff expenses	179.211	119.655
<b>Total staff costs</b>	<b>5.541.578</b>	<b>5.575.699</b>
<b>2. Depreciation and write-downs</b>		
Depreciation and write-downs of fixed assets	229.490	-1.592.028
<b>Total depreciation and write-downs</b>	<b>229.490</b>	<b>-1.592.028</b>
<b>3. Equity</b>		
<b>Share capital</b>		
Beginning of year	200.000	200.000
<b>End of year</b>	<b>200.000</b>	<b>200.000</b>
<b>Retained earnings</b>		
Beginning of year	469.785	380.480
Transferred from net profit	13.096	89.306
<b>End of year</b>	<b>482.881</b>	<b>469.786</b>
<b>Dividend</b>		
Beginning of the year	1.600.000	2.000.000
Proposed dividend for the financial year	1.800.000	1.600.000
Paid dividend	-1.600.000	-2.000.000
<b>End of year</b>	<b>0</b>	<b>0</b>
<b>Equity end of year</b>	<b>2.482.881</b>	<b>2.269.786</b>

#### 4. Share capital

The share capital consists of 200 shares of DKK 1.000. No shares have special rights.

#### 5. Main activity

The company's main activity is trading in precious metals, art and antiques as well as trade and manufacture of jewellery.

#### 6. Contingencies

The Company is liable for the total tax of jointly taxed Danish Companies.