

Bräuner A/S

CVR no. 31 89 19 30

Annual Report 2014/15

(6th financial year)

The Annual Report was adopted at the Annual General
Meeting of the Company on 26/6 2015

Jørgen Peter Bæk-Mikkelsen
Chairman of the general meeting

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Management's Statement on the Annual Report

The Supervisory and Executive Boards have today considered and approved the Annual Report of Bräuner A/S for the financial year 1 June 2014 - 31 May 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company and the Group's assets, liabilities and financial position at 31 May 2015 and of the Company and the Group's operations for the year 1 June 2014 - 31 May 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Ringkøbing, 26 June 2015

Executive Board

Peter Bräuner
CEO

Jens Hebroe
Nordic Sales Director

Supervisory Board

Jørgen Peter Bæk-Mikkelsen
Chairman

Susanne Snogdal Thyregod

Karsten Lorentsen

Allan Kvist

Independent Auditor's Report

To the Shareholder of Bräuner A/S

Report on the Financial Statements

We have audited the Financial Statements of Bräuner A/S for the financial year 1 June 2014 - 31 May 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, 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 and the Consolidated 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 and the Consolidated 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 and the Consolidated 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 and the Consolidated 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 and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the Consolidated 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 and Consolidated 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 and the Consolidated 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.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 31 May 2015 and of the results of the Group and the Parent Company's operations for the financial year 1 June 2014 - 31 May 2015 in accordance with the Danish Financial Statements Act.

RSM plus

Independent Auditor's Report

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements and the Consolidated Financial Statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements and the Consolidated Financial Statements.

Holstebro, 26 June 2015

RSM plus P/S

statsautoriserede revisorer

Claus Bredvig
State Authorised Public Accountant

RSM plus

Company Information

The Company

Bräuner A/S
Birkmosevej 20 F
6950 Ringkøbing

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Fax: Telefax
E-mail: info@brauner-as.dk
Website: www.brauner-as.dk
CVR no.: 31 89 19 30
Financial year: 1 June - 31 May
Incorporated: 1 December 2008
Municipality
of reg. office: Ringkøbing

Group

Parent Company, 100%:

Bräuner Holding Ringkøbing A/S
Birkmosevej 20 F
6950 Ringkøbing
CVR nr. 31 89 18 25

Supervisory Board

Jørgen Peter Bæk-Mikkelsen, Chairman
Susanne Snogdal Thyregod
Karsten Lorentsen
Allan Kvist

Executive Board

Peter Bräuner, CEO
Jens Hebroe, Nordic Sales Director

Subsidiaries

Bräuner Sverige AB
Stadiongatan 65
217 62 Malmö
Sweden

Auditors

RSM plus P/S
statsautoriserede revisorer
Sletten 45
7500 Holstebro

RSM plus

Financial Highlights

Seen over a five-year period, the development of the Company can be described by the following financial highlights:

	Group				
	2014/15	2013/14	2012/13	2011/12	2010/11
	T.DKK	T.DKK	T.DKK	T.DKK	T.DKK
Key figures					
Profit/loss					
Gross profit/loss	19.630	10.707	11.153	13.295	10.013
Profit/loss before depreciation, amortisation and impairment	6.556	1.187	1.191	4.269	1.756
Profit/loss before net financials	5.588	309	335	3.530	2.092
Net financials	-1.232	-1.011	-1.214	-822	-1.018
Net profit/loss for the year	3.342	-486	-658	2.021	802
Balance sheet					
Balance sheet total	35.786	34.318	27.218	29.688	30.179
Equity	12.576	9.257	3.743	4.901	3.430
Ratios					
Return on assets	15,9%	1,0%	1,2%	11,8%	6,9%
Solvency ratio	35,1%	27,0%	13,8%	16,5%	11,4%
Return on equity	30,6%	-7,5%	-15,2%	48,5%	24,8%

For definitions, refer to chapter on applied accounting policies.

Management's Review

Core activity

The company offers outsourcing services to FMCG principals with the objective to enable them to establish and expand their presence in the Nordic markets.

Development in the year

The Group income statement for the year ended 31 May 2015 showed a profit of DKK 3,342,181, and the Group balance sheet at 31 May 2015 showed equity of DKK 12,575,875.

Revenue for the year increased significantly and were above the level of the budget and is therefore very satisfactory. Gross profit was on budget level, and also was the year's operating profit and net profit as expected. This was above the industry average. This is primarily due to the recent years' investments in organization and markets, and at the beginning of the year start-up of a subsidiary in Sweden and expansion in Finland.

The majority of turnover growth has been outside Denmark, and the company is now able to offer an efficient pan Nordic solution for companies who want it. Denmark is still the market where the development is under heavy pressure. Our customers are also under pressure, and as a supplier we have a very difficult market condition. One can say that the pain threshold here is reached.

Strategy and objectives

The budget for the coming period is based on the Danish market under pressure combined with our expectations to increase the number of joint business plans and distributions in the other markets, starting our own subsidiary in Norway and the general strengthening of the organization. The profit before tax is thus expected at least the same level as the year now ended.

Accounting Policies

The Annual Report of Bräuner A/S for 2014/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B with election from higher classes.

The accounting policies are unchanged from last year.

The Annual Report for 2014/15 is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Income Statement

Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Income from investments in subsidiaries

In the income statement, the proportionate share of net profit after elimination of intercompany profit/loss and less amortisation of goodwill is recognised under the items "Income from investments in subsidiaries", "Income from investments in associates" and "Income from investments in joint ventures". Income from investments in subsidiaries are recognised and measured using the equity method.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is taxed jointly with wholly owned Danish and foreign subsidiaries. The actual corporation tax is allocated between the jointly taxed companies in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of the Management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, not exceeding 5 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

The carrying amount of goodwill is reviewed regularly and is written down to the recoverable amount if the carrying amount exceeds the estimated future net income from the company or activity to which the goodwill is allocated. Any impairment is recognised directly in the income statement.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing costs are recognised in the income statement.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 - 5 years	0 %
Leasehold improvements	7 years	0 %

Accounting Policies

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Leases

All leases are classified as operating leases. Payments made under operating leases and other leases are recognised in the income statement on a straight-line basis over the lease term. The Company's total commitments concerning operating leases and leases are disclosed under contingent liabilities etc.

Investments in subsidiaries

"Investments in subsidiaries" and "Investments in associates" are measured at the proportionate share of the net asset value of the enterprises calculated in accordance with the Group's accounting policies with deduction or addition of unrealised intercompany profits or losses.

Net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation according the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. If the Parent Company has any legal or constructive obligation to cover the company's net liability, a provision is recognised. If the negative equity value exceeds the receivables, the remaining amount is recognised under provisions to the extent that the Parent Company has a legal or constructive obligation to cover the company's net liability.

Newly acquired or newly established companies are recognized in the financial statements from the date of acquisition. Companies sold or discontinued are recognised up to the time of sale or discontinuance.

Gains or losses on disposal of subsidiaries are calculated as the difference between the selling price and the carrying amount of net assets at the time of sale including non-amortised goodwill as well as estimated expenses relating to sale or discontinuance. Gains and losses are recognised in the income statement under financial income and expenses.

Acquired subsidiaries are accounted for using the acquisition method, according to which the assets and liabilities of acquired companies are measured at fair value at the time of acquisition. In connection with the acquisition, a provision for costs of decided restructuring in the acquired company is recognised. Account is taken of the tax effect of the revaluations made.

Positive difference (goodwill) between cost and fair value of acquired assets and liabilities, including provisions for restructuring are recognised as investments in subsidiaries and associates and amortised over the estimated useful life, which is determined on the basis of management experience in the individual business areas. The amortisation period is maximum 20 years, and is longest for strategically acquired businesses with a strong market position and long earnings profile.

The carrying amount of goodwill is reviewed regularly and is written down to the recoverable amount if the carrying value exceeds the estimated future net income from the company or activity to which the goodwill is allocated. Any impairment is recognised directly in the income statement.

Inventories

Inventories are measured at cost based on the FIFO method. Where cost is lower than net realisable value, inventories are written down to the lower value.

The cost of goods for resale, raw materials and consumables comprise purchase price plus delivery costs.

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

Accounting Policies

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at at the estimated value of the utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 23,5% is used.

Debts

Debts are measured at amortised cost.

Deferred income

Deferred income recognised under liabilities comprise payments received from income in relation to subsequent years .

Translation policies

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Gains and losses arising due to differences between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The differences between the exchange rate at the balance sheet date and the transaction date rate are recognised in the income statement as financial income and expenses.

Financial Highlights overview

Explanation of key figures:

Return on assets	$\text{Profit before financials} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

RSM plus

Income Statement 1 June - 31 May

	Note	Group		Parent company	
		2014/15	2013/14	2014/15	2013/14
		DKK	DKK	DKK	DKK
Gross profit		19.629.973	10.706.711	14.181.502	10.706.711
Staff costs	1	-13.074.074	-9.519.720	-9.511.495	-9.519.720
Profit/loss before depreciation, amortisation and impairment		6.555.899	1.186.991	4.670.007	1.186.991
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-967.512	-878.112	-957.913	-878.112
Profit/loss before net financials		5.588.387	308.879	3.712.094	308.879
Income from investments in subsidiaries	6	0	0	1.419.289	0
Financial income	2	204.349	236.392	164.488	236.392
Financial expenses	3	-1.435.880	-1.247.709	-1.339.311	-1.247.709
Profit/loss before tax		4.356.856	-702.438	3.956.560	-702.438
Tax on profit/loss for the year		-1.014.675	216.350	-614.379	216.350
Net profit/loss for the year		3.342.181	-486.088	3.342.181	-486.088
Proposed distribution of profit					
Proposed dividend		2.000.000	0	2.000.000	0
Reserve for net revaluation under the equity method		0	0	1.419.289	0
Retained earnings		1.342.181	-486.088	-77.108	-486.088
		3.342.181	-486.088	3.342.181	-486.088

RSM plus

Balance Sheet at 31 May

		Group		Parent company	
	Note	2015	2014	2015	2014
		DKK	DKK	DKK	DKK
ASSETS					
FIXED ASSETS					
Intangible assets	4				
Goodwill		<u>6.112.500</u>	<u>6.562.500</u>	<u>6.112.500</u>	<u>6.562.500</u>
		<u>6.112.500</u>	<u>6.562.500</u>	<u>6.112.500</u>	<u>6.562.500</u>
Property, plant and equipment	5				
Other fixtures and fittings, tools and equipment		1.123.387	405.468	1.088.427	405.468
Leasehold improvements		<u>222.784</u>	<u>302.200</u>	<u>212.331</u>	<u>302.200</u>
		<u>1.346.171</u>	<u>707.668</u>	<u>1.300.758</u>	<u>707.668</u>
Fixed asset investments					
Investments in subsidiaries	6	0	0	1.820.789	0
Other receivables		<u>135.043</u>	<u>124.983</u>	<u>124.983</u>	<u>124.983</u>
		<u>135.043</u>	<u>124.983</u>	<u>1.945.772</u>	<u>124.983</u>
Total fixed assets		7.593.714	7.395.151	9.359.030	7.395.151

Balance Sheet at 31 May (Continued)

	Note	Group		Parent company	
		2015	2014	2015	2014
		DKK	DKK	DKK	DKK
ASSETS					
CURRENT ASSETS					
Inventories					
Finished goods and goods for resale		12.371.705	9.902.164	12.371.705	9.902.164
		12.371.705	9.902.164	12.371.705	9.902.164
Trade receivables					
Trade receivables		11.990.451	9.041.802	9.486.960	9.041.802
Receivables from group enterprises		529.047	26.047	1.419.889	26.047
Other receivables		2.536.970	1.822.283	2.536.970	1.822.283
Prepayments		679.663	112.332	323.551	112.332
		15.736.131	11.002.464	13.767.370	11.002.464
Cash		84.488	6.018.129	39.245	6.018.129
Total current assets		28.192.324	26.922.757	26.178.320	26.922.757
TOTAL ASSETS		35.786.038	34.317.908	35.537.350	34.317.908

RSM plus

Balance Sheet at 31 May

		Group		Parent company	
	Note	2015	2014	2015	2014
		DKK	DKK	DKK	DKK
LIABILITIES AND EQUITY					
EQUITY	7				
Share capital		7.000.000	7.000.000	7.000.000	7.000.000
Reserve for net revaluation under the equity method		0	0	1.419.289	0
Retained earnings		3.575.875	2.257.327	2.156.586	2.257.327
Proposed dividend for the year		2.000.000	0	2.000.000	0
Total equity		12.575.875	9.257.327	12.575.875	9.257.327
PROVISIONS					
Provision for deferred tax		686.001	61.580	686.001	61.580
Total provisions		686.001	61.580	686.001	61.580
LIABILITIES OTHER THAN PROVISIONS					
Short-term liabilities					
Credit institutions		11.677.030	16.367.553	11.689.075	16.367.553
Trade payables		6.199.056	6.032.978	7.017.545	6.032.978
Payables to group enterprises		86.339	91.118	86.339	91.118
Corporation tax		400.296	0	0	0
Other payables		4.068.441	2.399.019	3.389.515	2.399.019
Deferred income		93.000	108.333	93.000	108.333
		22.524.162	24.999.001	22.275.474	24.999.001
Total liabilities other than provisions		22.524.162	24.999.001	22.275.474	24.999.001
TOTAL EQUITY AND LIABILITIES					
		35.786.038	34.317.908	35.537.350	34.317.908
Contingencies assets, etc., liabilities and other financial obligations	8				
Pledges and guarantees	9				
Related parties and ownership	10				

Notes to the Financial Statements

	Group		Parent company	
	2014/15	2013/14	2014/15	2013/14
	DKK	DKK	DKK	DKK
1 Staff costs				
Wages and salaries	10.422.189	8.211.416	7.711.833	8.211.416
Pensions	984.377	481.061	820.510	481.061
Other social security costs	661.282	129.733	123.343	129.733
Other staff costs	1.006.226	697.510	855.809	697.510
	13.074.074	9.519.720	9.511.495	9.519.720
2 Financial income				
Interest received from group enterprises	71.761	4.188	71.761	4.188
Other financial income	132.588	232.204	92.727	232.204
	204.349	236.392	164.488	236.392
3 Financial expenses				
Financial expenses group enterprises	99.702	0	5.263	0
Other financial expenses	1.336.178	1.247.709	1.334.048	1.247.709
	1.435.880	1.247.709	1.339.311	1.247.709

Notes to the Financial Statements

4 Intangible assets

Group

	Goodwill
Cost 1 June 2014	<u>9.000.000</u>
Cost 31 May 2015	<u>9.000.000</u>
Impairment losses and amortisation 1 June 2014	2.437.500
Amortisation for the year	<u>450.000</u>
Impairment losses and amortisation 31 May 2015	<u>2.887.500</u>
Carrying amount at 31 May 2015	<u>6.112.500</u>

5 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost 1 June 2014	1.629.676	707.226
Additions for the year	<u>1.132.712</u>	<u>10.966</u>
Cost 31 May 2015	<u>2.762.388</u>	<u>718.192</u>
Impairment losses and depreciation 1 June 2014	1.224.209	392.688
Depreciation for the year	<u>414.792</u>	<u>102.720</u>
Impairment losses and depreciation 31 May 2015	<u>1.639.001</u>	<u>495.408</u>
Carrying amount at 31 May 2015	<u>1.123.387</u>	<u>222.784</u>

Notes to the Financial Statements

	Parent company	
	2015	2014
	DKK	DKK
6 Investments in subsidiaries		
Cost 1 June	0	0
Exchange adjustment	-23.633	0
Additions for the year	425.133	0
Cost 31 May	401.500	0
Revaluations 1 June	0	0
Net profit/loss for the year	1.419.289	0
Revaluations 31 May	1.419.289	0
Carrying amount at 31 May	1.820.789	0

Parent company

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Bräuner Sverige AB	Malmö, Sweden	100%	1.820.789	1.419.289

Notes to the Financial Statements

7 Equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1 June 2014	7.000.000	2.257.327	0	9.257.327
Exchange adjustment, foreign entities	0	-23.633	0	-23.633
Net profit/loss for the year	0	1.342.181	2.000.000	3.342.181
Equity 31 May 2015	7.000.000	3.575.875	2.000.000	12.575.875

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity 1 June 2014	7.000.000	0	2.257.327	0	9.257.327
Exchange adjustment, foreign entities	0	0	-23.633	0	-23.633
Net profit/loss for the year	0	1.419.289	-77.108	2.000.000	3.342.181
Equity 31 May 2015	7.000.000	1.419.289	2.156.586	2.000.000	12.575.875

The share capital consists of 7.000 shares of a nominal value of DKK 1.000. No shares carry special rights.

Share capital are specified as follows:

	2014/15	2013/14	2012/13	2011/12	2010/11
	DKK	DKK	DKK	DKK	DKK
Share capital 1 June	7.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Additions for the year	0	6.000.000	0	0	0
Share capital 31 May	7.000.000	7.000.000	1.000.000	1.000.000	1.000.000

Notes to the Financial Statements

8 Contingencies assets, etc., liabilities and other financial obligations

Taxed jointly liabilities

Parent company

The company is jointly taxed with Bräuner Holding Ringkøbing A/S and Sletten Holding ApS (administration company) and jointly liable with the other jointly taxed companies for payment of corporation tax for the tax year 2013 onwards and withholding tax on dividends and interest, as due to payment July 1, 2012 or later.

Leasing and rental liabilities

The Company has entered into operating leases for the following amounts:

Parent company

Leasing agreements with remaining maturities of 33 to 35 months. With an average annual output of T.DKK 79, total T.DKK 1,763.

The rental contract with a maturity of 10 months. With an indexed annual rent of T.DKK 308.

Group

Leasing agreements with remaining maturities of 26 to 35 months. With an average annual output of T.DKK 313, total T.DKK 2,270.

The rental contract with a maturity of 10 months. With an indexed annual rent of T.DKK 308.

9 Pledges and guarantees

As security for bank loans, the parent company has pledged a general floating charge in current and future acquisitions of goodwill, fixtures, inventory and trade receivables under the Danish rules of general floating charge, total T.DKK 25,000. The book value of assets covered of the general floating charge per. 31 May 2015 is T.DKK 29,517. The general floating charge is pledged as security for bank loans and guarantees per. 31 May 2015 presenting T.DKK 12,692.

10 Related parties and ownership

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bräuner Holding Ringkøbing A/S, Birkmosevej 20 F, 6950 Ringkøbing

PENNEO

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Peter Bräuner

adm. direktør

Serienummer: PID:9208-2002-2-306596904738

IP: 217.116.220.8

25-06-2015 kl. 14:27:11 UTC

NEM ID 

Karsten Lorentsen

bestyrelsesmedlem

Serienummer: PID:9208-2002-2-141171281144

IP: 93.166.98.26

25-06-2015 kl. 14:57:36 UTC

NEM ID 

Jørgen Peter Bæk-Mikkelsen

bestyrelsesformand

Serienummer: PID:9208-2002-2-344466572979

IP: 5.33.236.31

26-06-2015 kl. 10:33:48 UTC

NEM ID 

Susanne Snogdal Thyregod

bestyrelsesmedlem

Serienummer: PID:9208-2002-2-879235475875

IP: 87.104.46.99

28-06-2015 kl. 10:12:06 UTC

NEM ID 

Jens Bratbjerg Hebroe

direktionsmedlem

Serienummer: PID:9208-2002-2-216080461131

IP: 80.167.183.138

28-06-2015 kl. 19:53:57 UTC

NEM ID 

Allan Kvist

bestyrelsesmedlem

Serienummer: PID:9208-2002-2-528121739770

IP: 93.162.207.82

11-07-2015 kl. 08:44:30 UTC

NEM ID 

Claus Bredvig

statsautoriseret revisor

På vegne af: RSM PLUS P/S STATS AUTORISEREDE REVISORER

Serienummer: CVR:34713022-RID:20336818

IP: 2.104.35.164

13-07-2015 kl. 08:52:15 UTC

NEM ID 

Jørgen Peter Bæk-Mikkelsen

dirigent

Serienummer: PID:9208-2002-2-344466572979

IP: 83.72.52.81

15-07-2015 kl. 08:36:57 UTC

NEM ID 

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