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<p>ACTIA I + ME GmbH company</p>
<p>information</p>
<p>designation</p>
<p>Date: April 24, 2018 Language: German</p>

ACTIA I + ME GmbH

Braunschweig

Annual financial statements for the business year from 01/01/2016 to 12/31/2016

Management report for the 2016 financial year

1. Company presentation and market orientation

The main focus of our company's product and service activities are:

- Diagnostic solutions for complex, vehicle-technical applications along the entire value chain (the development and production of devices as well as the subsequent service support in the field);
- Communication assemblies between vehicle interfaces and terminals, mainly based on the latest vehicle interface technologies for use by customers in the areas of development, production and service;
- electronic controls and assemblies for use on commercial and special vehicles;
- Support of distributors and workshop networks for the car and commercial vehicle service area;
- Video surveillance systems for public and private transport companies;
- Battery management systems for accumulators with lithium-ion, lithium-polymer or lithium-iron-phosphate technology and
- Development and production of special batteries based on our BMS activities.

These activities take place in the following business areas:

- Development of electronic systems or system components in modern microelectronics including the necessary e-mechanics as a complete system, both as a customer-financed service and for own products;
- Provision of technological services on site at the customer's premises, with a focus on the greater Stuttgart area and in Munich;
- Manufacture of microelectronic assemblies from in-house sample production to support for highly automated series production and its sale;
- Sales of merchandise from the ACTIA group and
- Services for products already launched on the market.

One of the strengths of our company is that our **employees** have excellent knowledge in the following areas:

- the development of so-called real-time systems in hardware and software for selected microprocessors;

- Know-how about the communication strategies used worldwide for highly complex electronic control units as well as corresponding system tools for their design and testing;
- Design and dimensioning of electronic assemblies in accordance with more stringent environmental conditions (e.g. EMC requirements) and
- mechanical structure and target system integration of special batteries (BU BATT).

2. Course of business and situation of the company

2.1 Business development in 2016

The company's economic environment was determined by solid, steady economic growth in Germany. Overall, the German gross domestic product grew by 1.9% in 2016 (2015 by 1.7%)¹.

The main growth engine was consumer spending by private households and the state. In 2016, price-adjusted private consumer spending rose by 2.0% compared to the previous year, while government consumer spending rose by as much as 4.2%. But investments also increased strongly. Companies and the state invested 2.2% more in real terms than in the previous year.²

The automotive industry, which also includes the main customers of ACTIA I + ME GmbH, also benefited from the increased spending on investments and consumption. New registrations for passenger cars in Germany rose by 4.5% to 3.4 million vehicles in 2016, and that of commercial vehicles by 7.0% to around 357,000 vehicles.³

¹ Press brochure Gross Domestic Product 2016 for Germany, January 12, 2017, page 8

² As footnote 1, page 12

³ Archive monthly figures 2008-2017 <https://www.vda.de/de/services/zahlen-und-daten/monatszahlen.html> (accessed on March 16, 2017)

2.1.1 Profit situation

2.1.1.2 Sales

Despite the good economic situation, the revenues of ACTIA I + ME GmbH fell in 2016 by 2.6% to EUR 33.7 million (previous year EUR 34.6 million).

The decisive factor here was the decline in sales in the product areas of battery management systems (BMS) (-58.4%) and traction batteries (-44.4%). While the decline in battery management systems only represented a fallback to a normal sales level after exceptional sales in the previous year, the slump in sales in traction batteries was caused by production relocations and changes in production that temporarily restricted production capacity. This drop in revenue could not be fully compensated by the strong increase in other revenue groups, in particular the VCI (+16%).

Rental income is shown as sales for the first time in accordance with BilRUG. In 2016, these rental income amounted to EUR 17 thousand (previous year: EUR 17 thousand).

2.1.1.3 Other operating income

Other operating income amounted to EUR 1,286 thousand in 2016 (previous year: EUR 737 thousand). Essentially, this income resulted from the reversal of warranty provisions. The reason for the termination was the termination of service contracts and the introduction of improved follow-on products, which are expected to result in lower warranty claims. New warranty provisions were set up for the follow-on products, which are reflected in increased other operating expenses.^{4th}

2.1.1.4 Business Results

Despite the decline in sales, earnings before taxes rose to EUR 2.2 million (compared to EUR 1.4 million in the previous year).

The operating result (EBIT) rose from EUR 1,541 thousand in 2015 to EUR 2,242 thousand in the reporting year. Accordingly, there was an annual surplus of EUR 1,552 thousand in 2016 (previous year: EUR 892 thousand).

The gross return on sales (result from ordinary business activities to sales revenue) rose to 6.6% (previous year 4.1%).

The cost of materials ratio (cost of materials to operating performance adjusted for effects unrelated to the accounting period) fell from 57.5% in 2015 to 51.6% in 2016 due to the changed product mix compared to the previous year reduced by the costs of non-order-related operating services. Without taking this into account, the cost of materials ratio decreased from 56.5% in 2015 to 51.4% in 2016.

Personnel costs rose by 8.5% to EUR 10,050 thousand (previous year: EUR 9,262 thousand). The average personnel costs per employee without taking bonus / bonus obligations into account rose by 2.1%.⁵ The expenses for bonus / bonus obligations were EUR 125 thousand higher due to earnings.

Overall, the ratio of personnel costs to operating performance (excluding influences outside the period) increased from 26.7% in 2015 to 28.6% in 2016.

The increase in personnel costs essentially results from the increase in the average number of **employees** by 8.

The other operating expenses increased by EUR 1,062 thousand to EUR 5,139 thousand (27%). These increases are mainly based on increased additions to warranty provisions due to the market launch of follow-on products. They are offset by additional other operating income from the reversal of warranty provisions.⁶

⁴ If these expenses resulting from the addition to the warranty provisions were offset against the other operating income, with the same business result only other operating income of EUR 468 thousand would remain

⁵ For comparison: The tariff increase in the metal and electronics industry on July 1, 2016 was 2.8%

https://www.destatis.de/DE/Publikationen/Themati/VerdiensteArbeitskosten/Tarifverdienste/TarifinformationenMetallPDF_0160012.pdf?__blob=publicationFile#page=1&zoom=auto,-274.848 (accessed March 15, 2017)

⁶ See footnote 4

The profitability of equity (quotient of the result from ordinary business activities and equity without taking into account planned dividends) rose from 11.4% to 16.5% due to the results.

2.1.1.5 Income taxes

Income taxes increased proportionally to the result to EUR 642 thousand. The tax rate (taxes on income and earnings in relation to the result of ordinary business activities) was 29.5%.

2.2 Financial position

The inventories (excluding advance payments) amounted to EUR 7,119 thousand on the balance sheet date and were therefore EUR 1,978 thousand (38.5%) higher than in the previous year. The increase in material stocks and the increase in work in progress played a decisive role in this increase. The reason for this was not least the production restrictions in battery manufacture, as the production material made available for this could not flow away. With the removal of these restrictions in the first few months of this year, a rapid depletion of stocks can be expected.

This inventory build-up was also reflected in a significantly lower inventory turnover. This is measured in the company on the so-called "warehouse turnover index" (quotient of turnover to inventory of materials and goods). The decrease in the value from 7.0 in the previous year to 5.3 in 2016 reflects this slowed inventory turnover.

Receivables from deliveries and services (including receivables from deliveries and services against affiliated companies and shareholders) have decreased compared to the previous year. As of the balance sheet date, they decreased by EUR 1,573 thousand (24.7%) to EUR 4,796 thousand (previous year: EUR 6,368 thousand). On average for the year, however, they remained roughly the same. The average customer target rose slightly to 60 days.

Receivables from shareholders decreased from EUR 1,205 thousand to EUR 1,131 thousand. These receivables include a short-term loan to the shareholder in the amount of EUR 1,000 thousand.

Mainly due to the increase in inventories, the liquid funds fell by EUR 232 thousand to EUR 3,961 thousand. The share of the balance sheet total was 18.1% on the balance sheet date (previous year 19.5%)

The provisions decreased only slightly compared to the previous year by EUR 67.3 thousand to EUR 3,719 thousand. This change is the result of EUR 347 thousand lower tax provisions and EUR 280 thousand higher other provisions. (of which, due to earnings, provisions for bonuses increased by EUR 125 thousand). The provisions for warranties fell only slightly (-TEUR 14.5).

Liabilities from deliveries and services (including liabilities from deliveries and services to affiliated companies and shareholders) fell slightly compared to the previous year by EUR 4 thousand to EUR 1,103 thousand (previous year: EUR 1,107 thousand).

The advance payments received on orders for projects and materials already procured fell by EUR 251 thousand to EUR 146 thousand. Deferred income also fell by EUR 545 thousand to EUR 2,741 thousand.

2.3 Liquidity

2.3.1 Cash flow from operating activities

The "cash flow from operating activities" amounted to EUR 1,166 thousand in the 2016 reporting year (previous year: EUR - 2,467 thousand).

The decisive factor for the strong increase of EUR 3,633 thousand was, in addition to the EUR 660 thousand increase in the result for the period compared to the previous year, the receipt of trade accounts receivable in the amount of EUR 1,573 thousand.

The additional funds were primarily required to finance the build-up of inventories (required for this: EUR 2,061 thousand) and to compensate for the decrease in advance payments and PRAP by EUR 796 thousand.

2.3.2 Cash flow from investing activities

In the year there were considerably more investments in fixed assets than in the previous year. In 2016, they amounted to EUR 952 thousand (previous year: EUR 520 thousand).

These investments could only be partially financed from depreciation. Depreciation on fixed assets amounted to EUR 527 thousand in 2016 (previous year: EUR 462 thousand).

2.3.3 Cash flow from financing activities

The outflow of funds from financing activities amounted to EUR 446 thousand and consisted exclusively of distributions to the sole shareholder (50% of the net income for the previous year).

2.3.4 Change in financial resources

As a result of the above cash flows, the financial resources fell slightly to EUR 3,961 thousand by the end of the reporting period and still accounted for 18.1% of total assets.

2.4 Capital resources

In the year under review, a distribution from the previous year's result was made to the shareholder in the amount of EUR 446 thousand.

Since the annual surplus in the reporting year was EUR 1,552 thousand, equity increased to EUR 13,441 thousand (previous year: EUR 12,335 thousand). This corresponds to an equity ratio of 61.6%.

Taking into account the planned distribution of EUR 775 thousand, an equity ratio of 58.0% remains.

2.5 Area of research and development

Innovations essentially determine the success of our company and ensure profitable growth for ACTIA I + ME GmbH. Accordingly, we attach particular importance to our development activities.

In addition to the complementary activities of the parent company, the focus in the area of research and development lies in two main areas. The first area is the implementation of PC-based solutions in hardware and software for diagnostic technologies. The second area includes electronic components for on-board use in commercial vehicles and special machines. In both areas, customer needs and technological progress are the main drivers of innovation.

3. Opportunities and risk report

3.1 quality

The company also intensified its efforts to reduce quality risks in the past year. In order to identify quality risks at an early stage, both product quality (e.g. failure rates) and process performance (e.g. adherence to delivery dates) are monitored and controlled using a key figure system based on specified targets. In the event of deviations from the target values, suitable measures to improve or maintain the target values are initiated at short notice.

3.2 paragraph

ACTIA I + ME GmbH's customers are the major German car manufacturers. Sales risks therefore arise above all when the economic situation in the German motor vehicle industry deteriorates. That would happen if the sales opportunities of the German manufacturers in the main purchasing countries USA, Great Britain, China and / or their home market were to deteriorate.^{7th}In the USA, which in 2016 was the most important buyer of the German automotive industry with an export volume of EUR 29.5 billion, trade restrictions could threaten German car manufacturers in particular. In Great Britain, which is in second place with an export volume, the exit from the European domestic market and the devaluation of the pound also threaten considerable sales and earnings declines. In addition, there is the economic risk of stricter environmental laws in the USA and European countries, also as a result of the diesel scandal.

China, in which the German premium manufacturers have high market shares, could, however, compensate for the sales losses of the German automobile manufacturers in Great Britain and the USA. In 2016, 23.9 million (+ 16%) new cars were sold in China.⁸.

3.3 Procurement We avoid the risks of increasing procurement costs and the lack of availability of preliminary products through close cooperation with the other companies in the group, but also through our own market observation. We continuously check our suppliers to see whether they are able to deliver the products on time and in sufficient quantity and quality. The quantities to be delivered and the transfer prices are agreed with the sister companies.

Often it is not possible to obtain a forward-looking delivery plan from our customers that enables us to procure sufficient materials in advance. In practice, this leads to an increasing stockpiling by us or increasingly by our upstream suppliers. This partially compensates for longer delivery times for the components. With a back-up strategy, we compensate for outliers in terms of deadlines for components through parallel procurement using the global purchasing of the ACTIA Group. The resulting capital tie-up appears to be acceptable in terms of our capital resources, although special attention must be paid to careful monitoring of inventories.

3.4 Personnel

As an innovative company, we depend on highly qualified and motivated **employees**. In Germany, the shortage of natural scientists and technicians has worsened.⁹ Therefore, the risk of losing knowledge due to fluctuation and thus losing market advantages is high. ACTIA I + ME GmbH endeavors to bind **employees** to the company by offering, in addition to performance-related remuneration, e.g. B. pays out bonuses based on results and individual performance and offers a company-wide company pension scheme.

⁷ FAZ March 2, 2017 "The automotive industry could be at a turning point."

⁸ <http://www.automobilwoche.de/article/20170110/AGENTURMELDUNGEN/301109988/automarkt-wachst-auch-im-dezember-rasant>

⁹ <https://www.heise.de/ix/meldung/Bitkom-Studie-51-000-offene-Stellen-fuer-IT-Spezialisten-3465158.html>

4. Future development with its essential opportunities and risks

4.1 General economic conditions

In its annual economic report, the federal government is assuming an increase in gross domestic product (GDP) of 1.4% for 2017.^{10,11} This expectation is supported by increased domestic demand, which is likely to assume an above-average increase in consumer spending by private households. In addition, there is increasing government spending on consumption and investment. An increase in (price-adjusted) domestic demand of 1.6% (2016: 2.2%) is expected. The federal government also expects exports to increase by around 2.8%.

The future business of ACTIA I + ME GmbH will depend more on how the automotive industry develops in 2017 and 2018 than on overall economic growth.

Despite the political uncertainties, the outlook for this industry is viewed positively.¹² The German auto industry started 2017 with significant growth. New registrations for passenger cars in the first six months were 3% up on the previous year, while new registrations for commercial vehicles were 2% up on the previous year.¹³

¹⁰ http://www.bmwi.de/Redaktion/DE/Downloads/JL/papier-zum-jahreswirtschaftsbericht.pdf?__blob=publicationFile&v=14 (as of January 2017; accessed on March 23, 2017)

¹¹ The Federal Government's projections are confirmed in the economic report of the German Advisory Council on the Assessment of the Economic Situation of March 20, 2017 with minor deviations. https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/datenablage/Konjunkturprognosen/2017/KonjUpdate_2017_03_20.pdf (accessed 23.3.2017)

¹² <http://www.n-tv.de/wirtschaft/Sind-die-fetten-Autojahre-vorbei-article19716417.html> (accessed March 24, 2017)

¹³ <https://www.vda.de/de/services/zahlen-und-daten/monatszahlen> (accessed March 24, 2017)

4.2 The expectations for 2017

ACTIA I + ME GmbH expects a slight increase in sales for 2017, taking into account the expected economic framework conditions. Due to the planned decline in sales in the diagnostics area and a significant increase in sales in the battery area, earnings are expected to halve compared to 2016 due to the higher use of materials and the expansion of production in the battery area.

4.3 Summary assessment of the risks and opportunities

In summary, we see the risks and opportunities of ACTIA I + ME GmbH as positive in the years ahead. At the moment, the above risks are not so serious as to endanger the company's continued existence. In addition, ACTIA I + ME GmbH has a portfolio of development projects that offer additional protection even in the event of unfavorable sales of the core range.

Braunschweig, October 9, 2017

ACTIA I + ME GmbH
Managing directors
signed Jens Uphoff

Balance sheet as of December 31, 2016

assets

	December 31, 2016		December 31, 2015	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible Assets				
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values		102,008.00		131,398.00
II. Tangible assets				
1. Land, rights equivalent to land, including buildings on third-party land	2,643,680.67		2,703,725.67	
2. Other equipment, factory and office equipment	1,894,321.00		1,328,049.00	
3. Advance payments and assets under construction	8,413.00	4,546,414.67	81,540.00	4,113,314.67
		4,648,422.67		4,244,712.67
B. Current Assets				
I. Inventories				
1. Raw and auxiliary materials	3,479,043.29		1,825,392.85	
2. Work in progress	758,164.29		185,147.02	
3. Finished products and merchandise	2,881,392.06		3,129,771.23	
4. Advance payments made	98,858.34	7,217,457.98	16,506.97	5,156,818.07
II. Receivables and other assets				
1. Trade accounts receivable	4,061,378.56		5,335,177.94	

Business register

	December 31, 2016		December 31, 2015	
	EUR	EUR	EUR	EUR
2. Receivables from affiliated companies	603,761.04		828,078.85	
3. Claims against shareholders	1,130,550.68		1,205,061.22	
4. Other assets	87,177.25	5,882,867.53	409,801.74	7,778,119.75
III. Cash in hand, bank balances, and checks		3,961,437.50		4,192,943.50
		17,061,763.01		17,127,881.32
C. Prepaid expenses		124,920.34		131,745.11
		21,835,106.02		21,504,339.10

liabilities

	December 31, 2016		December 31, 2015	
	EUR	EUR	EUR	EUR
A. Equity				
I. Drawn capital		1,025,000.00		1,025,000.00
II. Retained earnings				
Other retained earnings		332,100.00		332,100.00
III. Profit carried forward		10,532,022.56		10,085,940.96
IV. Net income		1,551,735.15		892,181.60
		13,440,857.71		12,335,222.56
B. Provisions				
1. Tax provisions		171,800.00		519,100.00
2. Other provisions		3,547,006.96		3,267,038.69
		3,718,806.96		3,786,138.69
C. Liabilities				
1. Advance payments received on orders		145,968.05		396,825.18
2. Trade accounts payable		720,351.24		681,023.85
3. Liabilities to affiliated companies		112,180.14		247,384.25
4. Liabilities to shareholders		796,933.11		617,945.29
5. Other Liabilities		159,508.48		154,106.13
- of which from taxes EUR 150,478.76 (previous year EUR 148,885.04) -				
		1,934,941.02		2,097,284.70
D. Prepaid expenses		2,740,500.33		3,285,693.15
		21,835,106.02		21,504,339.10

Income statement for the period from January 1 to December 31, 2016

	2016		2015	
	EUR	EUR	EUR	EUR
1. Sales		33,690,452.28		34,555,452.26
2. Increase or decrease in the inventory of work in progress and finished products		1,112,801.66		-17,886.62
3. Other operating income		1,286,211.89		737,067.40
4. Cost of materials				
a) Expenses for raw and auxiliary materials and for purchased goods	16,857,413.71		18,303,428.29	
b) Expenses for purchased services	1,206,445.36		1,291,536.93	
c) Non-order-related research and development expenses	66,698.40	18,130,557.47	337,344.71	19,932,309.93
5. Personnel expenses				
a) Wages and salaries	8,498,489.36		7,828,858.41	
b) Social contributions	1,551,799.81	10,050,289.17	1,433,499.47	9,262,357.88
6. Depreciation on intangible assets and property, plant and equipment		527,292.28		461,822.78
7. Other operating expenses		5,139,436.98		4,077,459.86
		2,241,889.93		1,540,682.59
8. Other Interest and Similar Income		29,947.22		12,131.69
- of which from affiliated companies EUR 5,000.00 (previous year EUR 5,638.75)				
- of which from the discounting of provisions EUR 24,210.50 (previous year EUR 4,930.00)				
9. Interest and Similar Expenses		53,358.00		145,051.74
- of which from the compounding of provisions EUR 40,100.00 (previous year EUR 141,922.50)				

	2016		2015	
	EUR	EUR	EUR	EUR
10. Taxes on income and earnings		642,242.22		493,334.73
11. Profit after tax		1,576,236.93		914,427.81
12. Other taxes		24,501.78		22,246.21
13. Net income		1,551,735.15		892,181.60

Appendix for the 2016 financial year

A. General information

The annual financial statements as of December 31, 2016 were prepared in accordance with the provisions of §§ 242 ff. HGB and § 42 GmbHG. The company is a medium-sized corporation i. S. d. Section 267 (2) HGB.

The total cost method is used for the profit and loss account.

B. Accounting and valuation methods

The acquired intangible assets and tangible assets are valued at acquisition cost less scheduled straight-line depreciation. Buildings are depreciated on a straight-line basis at 2%. The movable items of fixed assets are depreciated on a straight-line basis pro rata temporis based on the depreciation tables published by the tax authorities.

The low-value assets of up to EUR 150.00 acquired in the financial year are treated as expenses immediately in the year of acquisition. For low-value assets between EUR 150.00 and EUR 1,000.00, a collective item is created in the year of acquisition and depreciated over 5 years using the straight-line method.

The inventories are valued at acquisition / production cost. In addition to the direct costs, material and production overheads are also included in the production costs of work in progress. The lowest value principle was observed. Inventory risks resulting from the storage period are taken into account through devaluations.

The receivables and other assets are generally stated at their nominal value. In individual cases, recognizable risks were adequately taken into account. In addition, to cover the general credit risk for trade receivables, a lump-sum depreciation of 1% has been made on receivables that have not been individually adjusted.

The prepaid expenses were accounted for in the amount of the expenses, insofar as they represent expenses for a certain time after the balance sheet date.

The provisions take into account all identifiable risks and uncertain obligations in the required amount. They are set at the necessary settlement amount. The provisions with a term of more than one year are discounted using the discount rate published by the Deutsche Bundesbank according to their term.

As in the previous year, only delivery and service obligations are shown under liabilities to affiliated companies. In addition to delivery and service obligations, liabilities to shareholders also include liabilities from group allocations (EUR 527 thousand; previous year: EUR 439 thousand).

The liabilities are carried at the settlement amount.

Unless hedged, receivables and liabilities in foreign currencies are converted to profit or loss at the mean spot exchange rate on the balance sheet date, provided their remaining term is one year or less.

The deferred income was recognized in the amount of the income, insofar as it represents income for a certain period after the balance sheet date.

Deferred tax assets and liabilities are offset as far as possible. In the case of active overhangs, the option is exercised not to show them. There were no other financial obligations as of the balance sheet date.

C. Notes on the balance sheet and the income statement

The development of fixed assets is shown in the appendix to the notes.

The disclosure of inventories relates to raw and auxiliary materials (EUR 3,479 thousand), work in progress that are valued at hourly rates as of December 31, 2009 plus overheads (EUR 758 thousand), finished products and goods (EUR 2,881 thousand) and advance payments (EUR 99 thousand).

As in the previous year, receivables from affiliated companies and shareholders include deliveries and services as well as a loan to the shareholder with a term of less than one year (EUR 1,000 thousand).

With the exception of the corporate income tax credit (EUR 7 thousand), which will be reimbursed by the tax authorities in constant partial amounts over a period of ten years, and a claim against a customer (EUR 2 thousand), based on a framework delivery contract (leasing), the receivables and other assets have, as in the previous year, all remaining terms of up to one year.

The provisions include in particular provisions for warranty risks (EUR 1,710 thousand), for outstanding invoices (EUR 27 thousand), for gratuities (EUR 416 thousand), for obligations from electronic waste disposal (EUR 795 thousand) and other uncertain liabilities (EUR 599 thousand).

A change in the valuation of provisions resulted in deferred tax assets of EUR 24 thousand. These were not shown using the option.

The provisions for warranties were set up for all products on the basis of the proceeds within the warranty period of each product (annual consideration) taking into account the repair statistics kept by the company. In addition, a projection over the entire life cycle was used as a basis for special products and an additional provision was made for the risk of an increased failure rate. For the purpose of discounting the warranty provision with a term of more than one year, the expected warranty expenses were calculated based on empirical values from the past or

As a basis for determining the provision for disposal obligations in accordance with ElektroG, the company has divided its products into five categories, with an average disposal cost calculated from each category for a representative number of products, taking into account the disposal offers obtained. The product life cycle was estimated at 5 to 9 years, with the latest findings being taken into account when determining the remaining service life.

All provisions with a term of more than one year are discounted using the discount rate published by the Deutsche Bundesbank according to their term.

The unsecured liabilities all have remaining terms of up to one year.

The other liabilities contain tax liabilities (EUR 150 thousand) and other liabilities.

Derivative financial instruments are used to counteract risks from foreign currencies that may arise in the course of ongoing business activities. Debts, pending transactions or transactions that are expected with a high degree of probability (underlying transactions) are

	December 31, 2016	December 31, 2015
I. Intangible Assets		
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values	102,008.00	131,398.00
II. Tangible assets		
1. Land, rights equivalent to land, including buildings on third-party land	2,643,680.67	2,703,725.67
2. Other equipment, factory and office equipment	1,894,321.00	1,328,049.00
3. Advance payments and assets under construction	8,413.00	81,540.00
	4,546,414.67	4,113,314.67
	4,648,422.67	4,244,712.67

Auditor's report

We have audited the annual financial statements - consisting of the balance sheet, income statement and notes - including the bookkeeping system and the management report of ACTIA I + ME GmbH, Braunschweig, for the financial year from January 1 to December 31, 2016. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the company's management. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We performed our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institute of Auditors (IDW). According to this, the audit is to be planned and performed in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in compliance with the principles of proper bookkeeping and the management report are given with reasonable assurance be recognized. When determining the audit procedures, knowledge of the business activity and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe

Our audit has not led to any reservations.

According to our assessment based on the knowledge gained during the audit, the annual financial statements comply with the statutory provisions and, in compliance with the principles of proper accounting, give a true and fair view of the assets, financial and earnings position of ACTIA I + ME GmbH. The management report is consistent with the annual financial statements, complies with legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Hanover, December 20, 2017

KPMG AG auditing company

Luther

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