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ACTIA I + ME GmbH, Braunschweig

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designation

ACTIA I + ME GmbH

Braunschweig

Annual financial statements for the business year from 01/01/2017 to 12/31/2017

Management report for the 2017 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 2017

The company's economic environment was determined by strong economic growth in Germany. Overall, the German gross domestic product grew by 2.2% in 2017 (2016 by 1.9%).¹ The growth impulses came primarily from Germany. In 2017, price-adjusted private consumer spending increased by 1.9% compared to the previous year. This was the highest increase since 1994.² Gross fixed capital formation rose by 3.6%.³

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 2.7% to 3.4 million vehicles in 2017, and that of commercial vehicles by 3.3% to around 369,146 vehicles.^{4th}

2.1.1 Profit situation

2.1.2 Sales

By far exceeding the percentage growth in the automotive industry, the sales of ACTIA I + ME GmbH rose by 9.4% to EUR 36.9 million in 2017 (previous year EUR 33.7 million). The decisive factor here was the strong increase in sales in the battery (+ 180%) and battery management systems (BMS + 31%) product areas. The sales of electronic control units for vehicles (ECU's) also increased significantly (+ 28%).

The increase in these product groups by far compensates for the decline in diagnostic devices (VCI), with which sales were still 18.6% lower while sales were still high.

¹ https://www.destatis.de/DE/PresseService/Presse/Pressemitteilungen/2018/01/PD18_011_811.html (accessed on April 21, 2018) (adjusted for the calendar, a higher GDP growth rate of 2.5% is calculated, since in In 2017, three working days less were available than in the previous year.)

² https://www.destatis.de/DE/PresseService/Presse/Pressemitteilungen/2018/03/PD18_094_811.html ³ See footnote No. 1 ⁴ <https://www.vda.de/de/services/zahlen-und-daten/jahreszahlen/neuzulassungen.html>

2.1.3 Other operating income

The other operating income amounted to EUR 880 thousand in 2017 (previous year: EUR 1,286 thousand). Essentially, this income arose from the reversal of provisions, since the expiry of take-back obligations means that significantly lower burdens from the WEEE (Waste of Electrical and Electronic Equipment) directive must be expected.

2.1.4 Business Results

Earnings before taxes fell to EUR 733 thousand (previous year: EUR 2,218 thousand).

The operating result (EBIT) fell from EUR 2,242 thousand in 2016 to EUR 756 thousand in the reporting year. Accordingly, there was only an annual surplus of EUR 478 thousand in 2017 (previous year: EUR 1,552 thousand).

The gross return on sales (earnings before taxes to sales revenue) fell to 2.0% (previous year 6.6%).

The decline in earnings had already been forecast in the previous year⁵. It was the result of a change in the production program, which resulted in higher cost of sales and, on average, lower profit margins.

The cost of materials ratio (cost of materials to operating performance adjusted for effects relating to other periods) rose from 51.6% in 2016 to 55.8% in 2017 due to the changed product mix compared to the previous year Reduces the costs of non-order-related operating services. Without taking this into account, the cost of materials ratio increased from 51.4% in 2016 to 54.7% in 2017.

Personnel costs fell by 1.2% to EUR 9,932 thousand (previous year: EUR 10,050 thousand). The average number of **employees** has remained almost the same at 162. The average personnel costs per employee without taking bonus / bonus obligations into account rose by 0.35%.⁶

The expenses for bonus / bonus obligations fell by EUR 212 thousand due to the result. Overall, the ratio of personnel costs to operating performance (excluding influences outside the period) fell from 28.6% in 2016 to 27.5% in 2017.

Other operating expenses increased by EUR 299 thousand to EUR 5,438 thousand (5.8%).

The profitability of equity (quotient of earnings before taxes and equity without taking into account planned distributions) decreased from 16.5% to 5.6% due to earnings.

⁵ Management report 2016 Section 4.2 "The expectations for 2017"

⁶ For comparison: The wage increase in the metal and electrical industry as of April 1, 2017 was 2.0%

https://www.destatis.de/DE/Publikationen/Themati/VerdiensteArbeitskosten/Tariff_earnings/tariff_informationMetallPDF_0160012.pdf __ blob = publicationFile # page = 1 & zoom = auto, -274,848

2.1.5 Income taxes

Income taxes decreased in proportion to the result to EUR 230 thousand. The tax rate (taxes on income and earnings in relation to earnings before taxes) was 31.4%.

2.2 Financial position

The inventories (without advance payments) amounted to EUR 7,323 thousand on the balance sheet date and were therefore EUR 205 thousand (2.9%) higher than in the previous year. The significant increase in material inventories (+ 21.2%) played a decisive role in this increase. The reason for this was the increased supply of materials for battery production for 2018.

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 this value from 5.3 in the previous year to 5.1 in 2017 reflects this slower inventory turnover.

The receivables from the trade in goods and services (including receivables from the trade in goods and services against affiliated companies and shareholders) have almost doubled compared to the previous year. As of the balance sheet date, they increased by EUR 4,202 thousand (87.6%) to EUR 8,998 thousand (previous year: EUR 4,796 thousand). The average customer target increased to 67 days

(previous year 60 days) and the very high sales in the last two months of the reporting year of EUR 8,770 thousand (24% of total sales) led to this considerable increase.

In contrast, the receivables from shareholders were reduced by EUR 1,000 thousand due to repayment of a short-term loan. At the end of the 2017 financial year, they only amounted to EUR 170 thousand (previous year: EUR 1,131 thousand).

The high receivables and the increase in material inventories led to a decrease in liquid funds. These fell by EUR 2,530 thousand to EUR 1,431 thousand (previous year: EUR 3,961 thousand).

The provisions were reduced significantly by EUR 676 thousand to EUR 3,043 thousand compared to the previous year. This reduction consists of EUR 22 thousand lower tax provisions and EUR 654 thousand lower other provisions.^{7th}

The liabilities from deliveries and services (including liabilities from deliveries and services to affiliated companies and the shareholder) increased due to the high inventory build-up. These liabilities amounted to EUR 4,026 thousand and were thus EUR 2,924 thousand higher than in the previous year.

The advance payments received on orders for projects and materials already procured fell by EUR 143 thousand to EUR 3 thousand. The other liabilities and deferred income also fell by EUR 502 thousand to EUR 2,398 thousand.

⁷ See section 2.1.3 "Other operating income" above

2.3 Liquidity

2.3.1 Cash flow from operating activities

The "cash flow from operating activities" amounted to EUR -2,025 thousand in the 2017 reporting year (previous year: EUR +1,166 thousand). In addition to the period result, which was EUR 1,074 thousand weaker than in the previous year, the main reason for the strong decline was the financial requirements due to the strong increase in trade receivables.

2.3.2 Cash flow from investing activities

In total, the payments for investments in fixed assets in 2017 amounted to EUR 730 thousand (previous year: EUR 952 thousand).

These investments could only be partially financed from depreciation. Depreciation on fixed assets amounted to EUR 581 thousand in 2017 (previous year: EUR 527 thousand).

2.3.3 Cash flow from financing activities

The repayment of the short-term loan of EUR 1,000 thousand from the sole shareholder and the payment of the dividends to the sole shareholder (50% of the net income generated in the previous year) of EUR 775 thousand led to a cash inflow from financing activities of EUR 225 thousand.

2.3.4 Change in financial resources

As a result of the above cash flows, the financial resources fell to EUR 1,431 thousand by the end of the reporting period and thus still accounted for 6.2% 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 775 thousand.

Since the annual surplus in the reporting year was EUR 478 thousand, equity decreased to EUR 13,144 thousand (previous year: EUR 13,441 thousand). This corresponds to an equity ratio of 56.8%.

Taking into account the planned distribution of EUR 235 thousand, an equity ratio of 55.7% 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 automobile manufacturers. Sales risks therefore arise above all when the economic situation in the German motor vehicle industry deteriorates. That would happen especially if the sales opportunities of the German manufacturers in their main purchasing countries USA, Great Britain, China and / or their home market were to deteriorate. In Great Britain, which imported the most vehicles from Germany in 2017 with 769,000 passenger cars,⁸ the departure of Great Britain from the European domestic market could result in a considerable decline in sales.⁹ In the USA, to which in 2017 10% less than in the previous year, but still 493,643 cars were exported, there is a threat of trade restrictions, especially for German car manufacturers¹⁰. In Europe, stricter environmental laws must be expected, which could burden the customers of ACTIA I + ME GmbH economically.

To what extent possible sales losses of the main customers will be reflected in the revenues and margins of ACTIA I + ME GmbH can hardly be predicted.

However, the sales risks described are also offset by the opportunities that arise from the trend towards expanding electric vehicles in Germany. The company expects a significant strengthening of the battery management systems and special batteries offered by ACTIA I + ME GmbH.

3.3 Procurement

We avoid the risks of rising 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.

⁸ <https://www.vda.de/de/services/zahlen-und-daten/jahreszahlen/export.html>

⁹ <http://www.spiegel.de/wirtschaft/unternehmen/brexit-deutscher-autoindustrie-drohen-millioneneinbussen -a-1187110.html>¹⁰

<https://www.welt.de/wirtschaft/article175272108/Handelsstreit-Trump-plant-Attacke-gegen-deutsche-Autobauer.html>

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**. There is a serious and increasing shortage of skilled workers in Germany.¹¹ That is why the risk of losing knowledge through 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.

¹¹ <https://www.iwkoeln.de/studien/iw-kurzberichte/beitrag/alexander-burstedde-galina-kolev-juergen-matthes-wachstumsbremse-fachkraefteengpaesse-386110.html>

4. Future development with its essential opportunities and risks

4.1 General economic conditions

In its annual economic report, the federal government expects the gross domestic product (GDP) to increase by 2.4% in 2018 and 1.8% in 2019.^{12,13} This positive development is favored by the continued expansionary monetary policy of the ECB and the expansionary impulses of the state financial policy. In addition, there is an even better foreign trade environment. The Advisory Council therefore also expects exports to increase by around 3.1%. However, there are also significant production bottlenecks that are exacerbated by an increasing shortage of skilled workers.^{14th}

The prospects for the automotive industry for 2018 and 2019 are assessed positively, despite the risks listed in the above opportunity and risk report. The German auto industry started 2018 with significant growth. New registrations for passenger cars in the first three months were 4% above the previous year's figure, while new registrations for commercial vehicles corresponded to the previous year's figures.^{15th}

4.2 The expectations for 2018

ACTIA I + ME GmbH expects an increase in sales of approx. 25% for 2018, taking into account the expected economic framework conditions, mainly from the areas of VCI and battery production. An increase of up to three times the 2017 annual result is expected for the result.

¹² <https://www.bmwi.de/Redaktion/DE/Publikationen/Wirtschaft/jahreswirtschaftsbericht-2018.html> Page 7

¹³ The projections of the federal government are confirmed with minor deviations in the economic report of the council of experts for the assessment of the economic situation of March 18, 2018. (GDP growth, adjusted for price, 2.3%). https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/datenablage/Konjunkturprognosen/2018/18-03-21_Pressemitteilung_DEU.pdf¹⁴ See footnote 13 Economic forecast of the Advisory Council on page 15. Point 31¹⁵ <https://www.vda.de/de/services/zahlen-und-daten/monatszahlen.html>

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, July 2, 2018

ACTIA I + ME GmbH
Managing directors
signed Jens Uphoff

Balance sheet as of December 31, 2017

assets

	December 31, 2017		December 31, 2016	
	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		61,921.00		102,008.00
II. Tangible assets				
1. Land, rights equivalent to land, including buildings on third-party land	2,583,637.67		2,643,680.67	
2. Technical systems and machines	1,002,184.00		0.00	
3. Other equipment, factory and office equipment	640,313.00		1,894,321.00	
4. Advance payments made and assets under construction	421,500.00	4,647,634.67	8,413.00	4,546,414.67
		4,709,555.67		4,648,422.67
B. Current Assets				
I. Inventories				
1. Raw and auxiliary materials	4,216,885.39		3,479,043.29	
2. Work in progress	143,887.48		758,164.29	
3. Finished products and merchandise	2,962,420.95		2,881,392.06	
4. Advance payments made	113,345.06	7,436,538.88	98,858.34	7,217,457.98

Business register

	December 31, 2017		December 31, 2016	
	EUR	EUR	EUR	EUR
II. Receivables and other assets				
1. Trade accounts receivable	7,985,762.04		4,061,378.56	
2. Receivables from affiliated companies	842,554.15		603,761.04	
3. Claims against shareholders	170,087.62		1,130,550.68	
4. Other assets	408,529.89	9,406,933.70	87,177.25	5,882,867.53
III. Cash in hand, bank balances, and checks		1,431,081.71		3,961,437.50
		18,274,554.29		17,061,763.01
C. Prepaid expenses		171,770.62		124,920.34
		23,155,880.58		21,835,106.02

liabilities

	December 31, 2017	December 31, 2016
	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	11,308,757.71	10,532,022.56
IV. Net income	478,056.67	1,551,735.15
	13,143,914.38	13,440,857.71
B. Provisions		
1. Tax provisions	149,873.00	171,800.00
2. Other provisions	2,893,331.30	3,547,006.96
	3,043,204.30	3,718,806.96
C. Liabilities		
1. Advance payments received on orders	3,333.34	145,968.05
2. Trade accounts payable	2,897,540.44	720,351.24
3. Liabilities to affiliated companies	50,276.37	112,180.14
4. Liabilities to shareholders	1,619,375.23	796,933.11
5. Other Liabilities	169,786.31	159,508.48
- of which from taxes EUR 143,667.18 (previous year EUR 150,478.76) -		
	4,740,311.69	1,934,941.02
D. Prepaid expenses	2,228,450.21	2,740,500.33
	23,155,880.58	21,835,106.02

Income statement for the period from January 1 to December 31, 2017

	2017		2016	
	EUR	EUR	EUR	EUR
1. Sales		36,850,153.46		33,690,452.28
2. Increase or decrease in the inventory of work in progress and finished products		-889,631.24		1,112,801.66
3. Other operating income		880,243.06		1,286,211.89
4. Cost of materials				
a) Expenses for raw and auxiliary materials and for purchased goods	18,380,190.47		16,857,413.71	
b) Expenses for purchased services	1,386,940.70		1,206,445.36	
c) Non-order-related research and development expenses	366,874.55	20,134,005.72	66,698.40	18,130,557.47
5. Personnel expenses				
a) Wages and salaries	8,367,260.30		8,498,489.36	
b) Social contributions	1,564,267.54	9,931,527.84	1,551,799.81	10,050,289.17
6. Depreciation on intangible assets and property, plant and equipment		581,261.82		527,292.28
7. Other operating expenses		5,438,351.35		5,139,436.98
		755,618.55		2,241,889.93
8. Other Interest and Similar Income		3,272.10		29,947.22
- of which from affiliated companies EUR 2,500.00 (previous year EUR 5,000.00) -				
- of which from the discounting of provisions EUR 0.00 (previous year EUR 24,210.50) -				
9. Interest and Similar Expenses		26,360.00		53,358.00

	2017		2016	
	EUR	EUR	EUR	EUR
- of which from the compounding of provisions EUR				
26,360.00 (previous year EUR 40,100.00) -				
10. Taxes on income and earnings		230,076.32		642,242.22
11. Profit after tax		502,454.33		1,576,236.93
12. Other taxes		24,397.66		24,501.78
13. Net income		478,056.67		1,551,735.15

Appendix for the 2017 financial year

A. General information

The annual financial statements as of December 31, 2017 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. It operates under the name ACTIA I + ME GmbH. The seat is in Braunschweig. It is registered with the District Court of Braunschweig under the number HRB 4640.

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 reuse 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 542 thousand; previous year: EUR 527 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.

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 4,217 thousand), work in progress, which are valued at hourly rates as of December 31, 2009 plus overhead costs (EUR 144 thousand), finished products and goods (EUR 2,962 thousand) and advance payments (EUR 113 thousand).

Receivables from affiliated companies and the shareholder exclusively contain trade receivables. The loan to the shareholder (EUR 1,000 thousand) reported in the previous year was paid in full on September 1, 2017.

The provisions include, in particular, provisions for warranty risks (EUR 1,661 thousand), for gratuities (EUR 204 thousand), for obligations from electronic waste disposal (EUR 316 thousand) and other uncertain liabilities (EUR 712 thousand).

A change in the valuation of provisions resulted in deferred tax assets in the amount of EUR 32 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 for special products. For the purpose of discounting the warranty provision with a term of more than one year, the expected warranty expenses were distributed over the remaining warranty period in accordance with empirical values from the past or in accordance with the latest findings.

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.

As in the previous year, the unsecured liabilities all have remaining terms of up to one year.

The other liabilities include tax liabilities (EUR 144 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

combined into valuation units in micro hedges if the requirements under commercial law are met to compensate for opposing changes in value from the occurrence of comparable risks with these derivative financial instruments (hedging transactions).

As of December 31, 2017, the nominal volume of the concluded derivatives, which were included in valuation units and serve to reduce the currency risk, amounted to JPY 130 million (EUR 1,004 thousand). Certain hedging transactions may result in additional obligations of up to JPY 180 million (December 31, 2017 EUR 1,417 thousand) if the exchange rate develops accordingly. The market value of the concluded transactions is KEUR -131. The derivative financial instruments in the amount of EUR 1,004 thousand are due within six months.

The valuation units are classified as effective because the conditions and parameters of the underlying and hedging transactions match.

As of the balance sheet date, the hedging transactions totaling JPY 130 million were offset by contractually agreed orders totaling JPY 244 million.

The sales revenues consist of domestic sales in the amount of EUR 21,915 thousand and foreign sales in the amount of EUR 14,935 thousand. They were achieved in the diagnostic devices (EUR 21,582 thousand) and on-board electronics (EUR 15,268 thousand) divisions. The other operating income includes income relating to other periods (EUR 729 thousand), mainly from the reversal of provisions (EUR 721 thousand). The item also includes income from currency translation in the amount of EUR 9 thousand (previous year: EUR 10 thousand). The other operating expenses include other operating expenses (in particular rent and maintenance expenses) with EUR 860 thousand, administrative expenses with EUR 1,624 thousand (in particular legal and consulting costs, insurance, vehicle costs, voluntary social expenses and group allocations), EUR 1,357 thousand expenses for temporary workers and EUR 1,497 thousand sales expenses (in particular travel expenses, advertising costs, expenses for freight and packaging and expenses from warranty). This item also includes out-of-period expenses of EUR 101 thousand, mainly from book losses from asset disposals (EUR 88 thousand). Expenses from currency translation are EUR 20 thousand (previous year

D. Other information

There were no contingent liabilities as of the balance sheet date. The company entered into other obligations in the amount of EUR 1,053 thousand from rental transactions.

The managing director with sole power of representation was appointed:

Mr. Dipl.-Ing. Jens Uphoff, Wolfenbüttel

The information on the managing director's total remuneration is omitted in accordance with Section 286 (4) of the German Commercial Code.

The annual financial statements of ACTIA I + ME are included in the consolidated financial statements of ACTIA GROUP SA, Toulouse (France) via ACTIA Automotive SA, Toulouse (France) and published at the company's headquarters.

In the 2017 financial year, an average of 162 people including managing directors (including 7 senior executives and 155 employees) were employed.

The management will propose to the shareholders' meeting that the annual surplus for the 2017 financial year of EUR 235,000.00 be distributed and the remaining amount of EUR 243,056.67 carried forward.

No events have occurred after the balance sheet date that have a significant impact on the asset, financial and earnings position.

Braunschweig, July 2, 2018

ACTIA I + ME GmbH
Managing directors
signed Jens Uphoff

development of the capital assets

(extended gross representation)

	Acquisition and production costs				December 31, 2017
	1.1.2017	Accesses	Departures	Rebooking	
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values	588,723.23	22,455.00	0.00	1,980.00	613,158.23
II. Tangible assets					
1. Land, rights equivalent to land, including buildings on third-party land	3,124,554.56	0.00	0.00	0.00	3,124,554.56
2. Technical systems and machines	0.00	118,849.97	69,250.00	2,468,540.09	2,518,140.06
3. Other equipment, factory and office equipment	3,925,485.43	167,521.85	101,238.51	-2,462,107.09	5,229,661.68
4. Advance payments made and assets under construction	8,413.00	421,500.00	0.00	-8,413.00	421,500.00
	7,058,452.99	707,871.82	170,488.51	-1,980.00	7,593,856.30
	7,647,176.22	730,326.82	170,488.51	0.00	8,207,014.53
		Accumulated depreciation			
	1.1.2017	Depreciation for the financial year	Departures	Reclassifications	December 31, 2017
	EUR	EUR	EUR	EUR	EUR
I. Intangible Assets					
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values	486,715.23	64,522.00	0.00	0.00	551,237.23
II. Tangible assets					
1. Land, rights equivalent to land, including buildings on third-party land	480,873.89	60,043.00	0.00	0.00	540,916.89
2. Technical systems and machines	0.00	239,986.97	5,374.00	1,281,343.09	1,515,956.06
3. Other equipment, factory and office equipment	2,031,164.43	216,709.85	77,182.51	-1,281,343.09	889,348.68

	1.1.2017	Accumulated depreciation			December 31, 2017
		Depreciation for the financial year	Departures	Reclassifications	
	EUR	EUR	EUR	EUR	EUR
4. Advance payments made and assets under construction	0.00	0.00	0.00	0.00	0.00
	2,512,038.32	516,739.82	82,556.51	0.00	2,946,221.63
	2,998,753.55	581,261.82	82,556.51	0.00	3,497,458.86
				Book values	
				December 31, 2017	December 31, 2016
				EUR	EUR
I. Intangible Assets					
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values				61,921.00	102,008.00
II. Tangible assets					
1. Land, rights equivalent to land, including buildings on third-party land				2,583,637.67	2,643,680.67
2. Technical systems and machines				1,002,184.00	0.00
3. Other equipment, factory and office equipment				640,313.00	1,894,321.00
4. Advance payments made and assets under construction				421,500.00	8,413.00
				4,647,634.67	4,546,414.67
				4,709,555.67	4,648,422.67

Auditor's report

We have audited the annual financial statements - consisting of the balance sheet, income statement and notes - together with the bookkeeping system and the management report of ACTIA I + ME GmbH, Braunschweig, for the financial year from January 1 to December 31, 2017. 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, November 5, 2018

KPMG AG
auditing company
Luther, auditor
Schulz-Roos, auditor

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