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Ancotrans GmbH**Hamburg****Annual financial statements for the business year from 01/01/2016 to 12/31/2016****BALANCE SHEET****ASSETS**

	Euro	Full year euro	Euro	Previous year euro
A. Fixed assets				
Property, plant and equipment		11,464.00		6,704.00
B. Current Assets				
I. Inventories		72,175.61		12,735.84
II. Receivables and other assets		3,112,121.32		2,056,853.03
III. Cash in hand, Bundesbank balances, bank balances and checks		134,791.11		322,347.68
C. Prepaid expenses		11,793.36		8,987.89
D. Deficit not covered by equity		1,756,248.63		2,218,195.98
Total assets		5,098,594.03		4,625,824.42

LIABILITIES

	Euro	Full year euro	Euro	Previous year euro
A. Equity				
I. Drawn capital		25,000.00		25,000.00
II. Loss carryforward		-2,243,195.98		-2,456,784.84
III. Annual surplus		461,947.35		213,588.86
shortfall not covered		1,756,248.63		2,218,195.98
B. Provisions		278,755.14		255,354.85
C. Liabilities		4,819,838.89		4,370,469.57
Total liabilities		5,098,594.03		4,625,824.42

ATTACHMENT**General information on the annual financial statements, accounting and****Valuation methods****General information on the annual financial statements**

The annual financial statements as of December 31, 2016 of Ancotrans GmbH were prepared on the basis of the accounting regulations under commercial law, taking into account the supplementary provisions of the GmbH Act.

As of the balance sheet date, the company has the size characteristics of a small corporation within the meaning of Section 267 (1) of the German Commercial Code (HGB).

The company is registered at the Hamburg Local Court under the number HRB 128606. The company is based in Hamburg.

The structure of the balance sheet was carried out in accordance with Section 266 Paragraphs 2 and 3 of the German Commercial Code (HGB).

Accounting and valuation methods

In spite of the existing over-indebtedness in the balance sheet, the valuation was still carried out on the assumption that the company would continue to operate (Section 252 (1) No. 2 HGB), as the shareholder has subordinated the company to a sufficient extent.

Assets and liabilities in foreign currencies were valued on the balance sheet date in accordance with Section 256 a of the German Commercial Code (HGB).

The acquired intangible assets and property, plant and equipment were valued in accordance with Section 253 (1) and (2) of the German Commercial Code (HGB) at the cost of acquisition or production, less scheduled depreciation.

Scheduled depreciation was carried out using the straight-line method, taking into account the normal useful life of the assets.

Wearable movable assets with acquisition costs of up to EUR 410.00 were written off in full in the year of acquisition .

The work in progress has been taken into account with their production costs.

Receivables and other assets as well as cash and cash equivalents were reported at their nominal value. Individual individual risks were adequately taken into account by means of appropriate value deductions, the general default and credit risk by means of a general value adjustment of 1% on the net receivables that have not already been individually adjusted.

The valuation of the provisions was carried out in the amount of the settlement amount required according to prudent business judgment.

Provisions with a remaining term of more than one year were discounted in accordance with Section 253 (2) HGB using the average market interest rate for the last seven financial years corresponding to their remaining term.

Liabilities were stated at their settlement amount.

Notes to the balance sheet

liabilities

All liabilities have a remaining term of up to one year.

The liabilities to affiliated companies include liabilities to shareholders in the amount of EUR 2,899,906.24 (previous year: EUR 2,957,788.71).

Other Information

An average of 52 people were employed during the financial year.

The annual financial statements of Ancotrans GmbH are included in the consolidated financial statements of Anders Nielsen & Co. A / S, Denmark.

The consolidated financial statements are filed with Erhvervs- og Selskabsstyrelsen, Copenhagen, under number CVR 21151084.

Hamburg, May 22, 2017

signed Anne Katherine Steenbjerger

The annual financial statements were adopted or approved on: May 22, 2017
