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**Kleenoil Panolin AG**

Dogern

**Annual financial statements for the business year from 01/01/2018 to 12/31/2018****Balance sheet****assets**

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Fixed assets	1,275,965.62	1,371,738.62
I. Intangible Assets	321.00	3,626.50
II. Tangible assets	1,037,024.00	1,110,341.50
III. Financial assets	238,620.62	257,770.62
B. Current Assets	4,247,607.03	3,424,876.47
I. Inventories	1,024,062.22	1,079,165.33
II. Receivables and other assets	1,914,555.82	2,062,600.51
III. Cash in hand, Bundesbank balances, bank balances and checks	1,308,988.99	283,110.63
C. Prepaid expenses	35,058.53	28,967.04
D. Active difference from asset offsetting	283,632.14	388,909.03
Balance sheet total, total assets	5,842,263.32	5,214,491.16

**liabilities**

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Equity	5,262,311.29	4,736,518.48
I. Drawn capital	50,000.00	50,000.00
II. Retained earnings	4,448,518.48	4,047,169.29
III. retained profit	763,792.81	639,349.19
B. Provisions	211,058.00	194,226.00
C. Liabilities	368,894.03	283,746.68
Balance sheet total, total liabilities	5,842,263.32	5,214,491.16

**Appendix****I. General information on the annual financial statements**

The annual financial statements were prepared in accordance with the provisions of the Commercial Code in the version of the Accounting Directive Implementation Act (BilRUG).

In addition to these regulations, the regulations of the Stock Corporation Act had to be observed.

As of the balance sheet date, the company has the size characteristics of a small corporation within the meaning of Sections 264 and 267 (1) of the German Commercial Code (HGB). The annual financial statements thus include the balance sheet, the profit and loss account, the notes and a voluntarily prepared management report. The income statement was prepared using the total cost method. **Information on the identification of the company according to the registry court**

Registered office according to the registry court	Dogern
Register entry	commercial register
Register court	Freiburg
Register court number	621416

## II. Information on accounting and valuation methods

### 1. Accounting and valuation principles

#### Intangible assets

Acquired intangible **assets** were recognized at cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

#### Property, plant and equipment

Property, plant and equipment was valued at acquisition or production cost and, insofar as it was subject to wear and tear, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis based on the expected useful life of the assets.

#### Financial assets

The financial assets were recognized and valued as follows:

- Participations at acquisition cost

#### Inventories

The inventories were valued at acquisition cost.

#### Receivables

Receivables and securities were valued taking into account all identifiable risks.

#### Provisions

The other provisions were set up for all other uncertain liabilities. All identifiable risks were taken into account.

#### Liabilities

Liabilities were stated at the settlement amount.

### 2. Accounting and valuation

methods that **differ from the previous year** In the annual financial statements, the accounting and valuation methods used so far were essentially adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

## III. Information on the balance sheet

### 1. Pension

provisions The project unit credit method (PUG method) was used to determine the pension provision.

The following assumptions were made for the calculations:

interest rate	3.21	%
expected wage and salary increases	0.00	%
underlying mortality table	Mortality tables 2018 G by Klaus Heubeck	

In the case of provisions for pension obligations, there is a difference in the current financial year of EUR 102,643.00 between the average market interest rate from the past ten financial years and the average market interest rate from the past seven financial years. This amount is blocked from distribution.

### 2. Offsetting of assets and debts

The following values were determined for offsetting debts from pension obligations with assets that can be offset:

Offsetting of assets and debts	Euro
Settlement Amount of Debt	732,501.00
Acquisition costs of the offset assets	1,016,133.14
Fair value of the netted assets	1,016,133.14
offset expenses	115,999.00
offset income	10,722.11

**3. Amount of liabilities with a remaining term > 5 years and the security interests**

The total amount of the recognized liabilities with a remaining term of more than 5 years amounts to EUR 0.00 (previous year: EUR 0.00).

The total amount of the recognized liabilities, which are secured by liens or similar rights, is Euro 0.00.

**4. Information on remaining term notes**

The amount of the receivables with a remaining term of more than one year is 328,844.97 euros (previous year: 889,638.02 euros).

The amount of liabilities with a remaining term of up to one year is 368,894.03 euros (previous year: 283,746.68 euros).

**IV. Other information****1. Proposal for the appropriation of profits by the board of directors**

The board of directors of Kleenoil Panolin AG proposes to the general meeting that the net profit be carried forward to a new account.

**2. Resolution on the appropriation of profits by the general meeting**

The general meeting unanimously decided on the following **appropriation of profits** :

Kleenoil Panolin AG's retained earnings amount to EUR 763,792.81 and will be carried forward to the new account.

**3. Average number of employees during the financial year**

The average number of employees in the company during the financial year was 26.25.

**4. Signature of the management**

Dogern  
(Location)

06/24/2019  
(Date)

signed Milorad Krstic  
(Signature)

**other components of the report**Information on the determination:

The annual financial statements were adopted on July 12, 2019.

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