

KNITTEL HAUSER & PARTNER
Steuerberatungsgesellschaft mbB

Richard-Strauß-Str. 5
72336 Balingen

ANNUAL FINANCIAL STATEMENTS

at 31. March 2017

Christy Welspun GmbH

Obere Breite 14

72336 Balingen

Tax office: Balingen

Tax No.: 53091/07919

BALANCE SHEET as at 31. March 2017

Christy Welspun GmbH
Balingen

ASSETS

	EUR	Financial year EUR	Previous year EUR
A. Fixed assets			
I. Intangible fixed assets			
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	0,51		0,51
2. Goodwill	<u>0,51</u>	1,02	0,51
II. Tangible fixed assets			
1. Other equipment, operating and office equipment		970,02	1.777,02
B. Current assets			
I. Receivables and other assets			
1. Trade receivables	300.483,37		390.944,73
2. Other assets	<u>9.036,11</u>	309.519,48	15.882,85
II. Cash-in-hand, central bank balances, bank balances and cheques		55.946,31	70.219,78
C. Prepaid expenses		1.016,29	2.850,59
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		367.453,12	481.675,99
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BALANCE SHEET as at 31. March 2017

Christy Welspun GmbH
Balingen

EQUITY AND LIABILITIES

	EUR	Financial year EUR	Previous year EUR
A. Equity			
I. Subscribed capital		25.564,59	25.564,59
II. Capital reserves		153.387,56	153.387,56
III. Accumulated losses brought forward		152.020,30-	167.253,38-
IV. Net income for the financial year		17.283,66	15.233,08
B. Provisions			
1. Other provisions		14.580,00	16.990,00
C. Liabilities			
1. Liabilities to banks	170,95		0,00
- of which due within one year EUR 170,95 (EUR 0,00)			
2. Trade payables	62.957,94		195.077,67
- of which due within one year EUR 62.957,94 (EUR 195.077,67)			
3. Other liabilities	<u>245.374,22</u>	308.503,11	242.211,47
- of which to shareholders EUR 215.737,81 (EUR 208.646,51)			
- of which taxes EUR 9.023,58 (EUR 6.019,38)			
- of which social security EUR 488,79 (EUR 287,78)			
- of which due within one year EUR 245.374,22 (EUR 242.211,47)			
D. Deferred income		154,50	465,00
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		367.453,12	481.675,99
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INCOME STATEMENT from 01.04.2016 to 31.03.2017

Christy Welspun GmbH
Balingen

	EUR	Financial year EUR	Previous year EUR
1. Sales		<u>883.162,81</u>	<u>665.563,64</u>
2. Gross revenue for the period		883.162,81	665.563,64
3. Other operating income			
a) Income from reversal of global valuation allowance on receivables	5.200,00		1.400,00
b) Income from reversal of provisions	2.527,00		0,00
c) Miscellaneous other operating income	<u>9.435,30</u>	17.162,30	9.542,64
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	394.447,94		367.772,06
b) Cost of purchased services	<u>330,00</u>	394.777,94	330,00
5. Personnel expenses			
a) Wages and salaries	275.480,42		142.603,98
b) Social security, post-employment and other employee benefit costs	<u>34.467,76</u>	309.948,18	22.982,90
6. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		984,31	915,98
7. Other operating expenses			
a) Occupancy costs	8.763,92		7.908,36
b) Insurance premiums, fees and contributions	2.136,07		2.062,95
c) Cost of third-party repairs and maintenance	599,68		835,49
d) Vehicle fleet expenses	23.512,70		14.865,29
e) Advertising and travel expenses	56.354,12		15.804,47
f) Selling and distribution expenses	47.808,52		48.272,55
g) Miscellaneous operating costs	<u>31.058,83</u>	170.233,84	29.285,87
Carry forward		<u>24.380,84</u>	<u>22.866,38</u>

INCOME STATEMENT from 01.04.2016 to 31.03.2017

**Christy Welspun GmbH
Balingen**

	EUR	Financial year EUR	Previous year EUR
Carry forward		24.380,84	22.866,38
8. Other interest and similar income		539,68	0,00
9. Interest and similar expenses		<u>7.094,86</u>	<u>7.091,30</u>
10. Net income/net loss after tax		17.825,66	15.775,08
11. Other taxes		542,00	542,00
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12. Net income for the financial year		<u>17.283,66</u>	<u>15.233,08</u>

BALANCE SHEET ACCOUNTS as at 31.03.2017

Christy Welspun GmbH
Balingen

ASSETS

Account	Description	EUR	Financial year EUR	Previous year EUR
	Purchased concessions, industrial and similar rights and assets and licences in such rights and assets			
135	Computer software		0,51	0,51
	Goodwill			
150	Goodwill		0,51	0,51
	Other equipment, operating and office equipment			
640	Shop fittings	1,00		1,00
650	Office fittings	1,00		1,00
670	Low-value assets	0,51		0,51
675	Assets (collective item)	1,00		1,00
690	Other operating and office equipment	<u>966,51</u>	970,02	1.773,51
	Trade receivables			
1200	Trade receivables	312.183,37		407.844,73
1246	Spec valuatn allownces rec due w/in 1y	9.000,00-		9.000,00-
1248	Globl valuatn allowances rec. due 1 y	<u>2.700,00-</u>	300.483,37	7.900,00-
	Other assets			
1350	Security deposits	3.453,45		3.453,45
1373		0,00		581,23
1400	Deductible input tax	94,99		0,00
1401	Deductible input tax, 7%	293,00		810,71
1404	Deductbl input tax on intra-EU acqstn 19%	34.320,00		24.031,81
1406	Deductible input tax, 19%	15.335,56		19.002,95
1407	Deductbl inpt tax sec 13b UStG 19%	176,69		505,40
1421	VAT receivables, current year	0,00		3.772,94
1433	Acquisition tax liability	56,12		84,72
1434	Input tax ded. following period/year	2.299,19		880,29
1450	Reclaimed corporate income tax	0,00		3.341,18
3740	Social security liabilities	1.967,38		0,00
3804	VAT on intra-EU acquisitions, 19%	34.320,00-		24.031,81-
3806	VAT, 19%	48.317,33-		37.321,69-
3820	VAT prepayments	28.125,87		11.624,88
3830	VAT prepayments 1/11	2.502,00		4.743,00
3837	VAT under section 13b UStG, 19%	176,69-		505,40-
3841	VAT, previous year	1.517,12-		457,19
3852		<u>4.743,00</u>	9.036,11	4.452,00
	Cash-in-hand, central bank balances, bank balances and cheques			
1600	Cash-in-hand	3.625,78		2.433,63
1800	Bank	52.320,53		64.661,03
1810	Bank 1	<u>0,00</u>	55.946,31	3.125,12
	Carry forward		366.436,83	478.825,40

BALANCE SHEET ACCOUNTS as at 31.03.2017**Christy Welspun GmbH**
Balingen

ASSETS

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		366.436,83	478.825,40
Prepaid expenses			
1900 Prepaid expenses		1.016,29	2.850,59
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Total assets		367.453,12	481.675,99
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BALANCE SHEET ACCOUNTS as at 31.03.2017

Christy Welspun GmbH
Balingen

EQUITY AND LIABILITIES

Account	Description	EUR	Financial year EUR	Previous year EUR
	Subscribed capital			
2900	Subscribed capital		25.564,59	25.564,59
	Capital reserves			
2920	Capital reserves		153.387,56	153.387,56
	Accumulated losses brought forward			
2978	Accumlted losses bef apprprtn net prft		152.020,30-	167.253,38-
	Net income for the financial year			
	Net income for the financial year		17.283,66	15.233,08
	Other provisions			
3074	Provisions for personnel expenses	3.480,00		3.390,00
3095	Provsns period-end closing/ audit costs	5.100,00		7.600,00
3096	Provsns for record retntn obligations	<u>6.000,00</u>	14.580,00	6.000,00
	Liabilities to banks			
1810	Bank 1		170,95	0,00
	of which due within one year EUR 170,95 (EUR 0,00)			
1810	Bank 1			
	Trade payables			
3300	Trade payables	52.639,46		195.077,67
3310	Trade pybls, no sep. rec./pybls acctng	<u>10.318,48</u>	62.957,94	0,00
	of which due within one year EUR 62.957,94 (EUR 195.077,67)			
3300	Trade payables			
3310	Trade pybls, no sep. rec./pybls acctng			
	Other liabilities			
1200	Trade receivables	908,35		18.494,92
1372		1.386,50		0,00
3500	Other liabilities	0,00		8.762,88
3510	Liabilities to shrehldrs/partners	215.737,81		208.646,51
3701	Liabs taxes/levies due w/in 1 year	5.429,98		1.740,35
3720	Payroll liabilities	17.829,19		0,00
3730	Wage and church tax payables	3.593,60		4.279,03
3741	Social sec liabltis due w/in 1 year	<u>488,79</u>	245.374,22	287,78
	of which to shareholders EUR 215.737,81 (EUR 208.646,51)			
3510	Liabilities to shrehldrs/partners			
	of which taxes EUR 9.023,58 (EUR 6.019,38)			
3701	Liabs taxes/levies due w/in 1 year			
	Carry forward		367.298,62	481.210,99

BALANCE SHEET ACCOUNTS as at 31.03.2017

Christy Welspun GmbH
Balingen

EQUITY AND LIABILITIES

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		367.298,62	481.210,99
of which taxes EUR 9.023,58 (EUR 6.019,38)			
3730 Wage and church tax payables			
of which social security EUR 488,79 (EUR 287,78)			
3741 Social sec liabls due w/in 1 year			
of which due within one year EUR 245.374,22 (EUR 242.211,47)			
1200 Trade receivables			
1372			
3500 Other liabilities			
3510 Liabilities to shrehldrs/partners			
3701 Liabs taxes/levies due w/in 1 year			
3720 Payroll liabilities			
3730 Wage and church tax payables			
3741 Social sec liabls due w/in 1 year			
Deferred income			
3900 Deferred income		154,50	465,00
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Total equity and liabilities		367.453,12	481.675,99
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Income statement ACCOUNTS from 01.04.2016 to 31.03.2017

Christy Welspun GmbH
Balingen

Account	Description	EUR	Financial year EUR	Previous year EUR
Sales				
4000	Sales	866,72		4.029,85
4120	Tax-exempt sales, section 4 no.1a UStG	0,00		20.084,00
4125	Tx-xmpt intra-EU dlvr 4 no. 1b UStG	0,00		241,00-
4130	Intra-European triangular transactions	354.196,09		359.878,95
4400	Revenue, 19% VAT	228.509,45		191.054,18
4403	Revenue, 19% VAT	18.868,73		8.605,77
4404	Revenue, 19% VAT	0,00		77,27
4405	Revenue, 19% VAT	0,00		196,18
4406	Revenue, 19% VAT	0,00		73,95
4407	Revenue, 19% VAT	0,00		258,48
4408	Revenue, 19% VAT	81,72		161,47
4409	Ecommerce B2C 19% DENMARK	108,40		657,23
4410	Revenue, 19% VAT	0,00		297,48
4411		340,00		74,58
4412		611,68		0,00
4730	Cash discounts granted	34,66-		162,56-
4736	Cash discounts granted, 19% VAT	3.343,17-		10.414,22-
4743	Sales disc tax-xmpt intra-EU deliveries	2.943,91-		3.063,02-
4832	Other operating income f. affltd comp.	<u>285.901,76</u>	883.162,81	93.995,05
Income from reversal of global valuation allowance on receivables				
4920	Incm rdctn globl valuatn allownc on rec		5.200,00	1.400,00
Income from reversal of provisions				
4930	Income from reversal of provisions		2.527,00	0,00
Miscellaneous other operating income				
4830	Other operating income	310,50		155,24
4923	Incm rdctn spec valuatn allownc rcvbl	0,00		4.000,00
4947	Allctd.oth.n-c bnfts provsn car, 19% VAT	<u>9.124,80</u>	9.435,30	5.387,40
Cost of raw materials, consumables and supplies and of purchased merchandise				
5201		557,21-		0,00
5401	Cost of merchandise, 19% input tax	156,02-		300,82-
5425	Intra-EU acqstns, 19% input tx + VAT	180.632,51-		126.483,13-
5552	Acquis. 1st purch in a triangular trans.	213.102,20-		241.010,11-
5736	Cash discounts re-ceived, 19% input t.	<u>0,00</u>	394.447,94-	22,00
Cost of purchased services				
5923	Other services EU 19% inpt tax / VAT		330,00-	330,00-
Wages and salaries				
6020	Salaries	261.614,14-		121.265,70-
6030	Casual labour wages	12.400,00-		0,00
6035	Wages for marginal part-time work	0,00		14.400,00-
6036	Flat-rate taxes marg part-time workers	0,00		288,00-
6040	Flat-rate tax on casual labour wages	248,00-		0,00
Carry forward		274.262,14-	505.547,17	172.450,52

Income statement ACCOUNTS from 01.04.2016 to 31.03.2017

Christy Welspun GmbH
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward	274.262,14-	505.547,17	172.450,52
Wages and salaries			
6060 Volunt. social bnfts subj to wage tax	979,00-		6.411,00-
6080 Capital-forming payments	<u>239,28-</u>	275.480,42-	239,28-
Social security, post-employment and other employee benefit costs			
6110 Statutory social security expenses	33.978,97-		22.662,38-
6120 Contrb. to occup. health/safety agency	<u>488,79-</u>	34.467,76-	320,52-
Depreciation, amortisation and write-downs			
Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets			
6220 Depreciation of tangible fixed assets	807,00-		684,98-
6260 Immediate write-off of low-value assets	<u>177,31-</u>	984,31-	231,00-
Occupancy costs			
6310 Rent (immovable property)	7.755,56-		6.900,00-
6325 Gas, electricity, water	<u>1.008,36-</u>	8.763,92-	1.008,36-
Insurance premiums, fees and contributions			
6400 Insurance premiums	1.135,69-		1.758,64-
6420 Contributions	<u>1.000,38-</u>	2.136,07-	304,31-
Cost of third-party repairs and maintenance			
6495 Hardware / software maintenance expenses		599,68-	835,49-
Vehicle fleet expenses			
6520 Motor vehicle insurance	3.704,88-		1.416,16-
6530 Current motor vehicle operat. costs	2.778,39-		3.169,54-
6540 Motor vehicle repairs	2.086,22-		322,70-
6560 Operating leases (motor vehicles)	14.636,25-		8.603,69-
6595 Third-party vehicle expenses	<u>306,96-</u>	23.512,70-	1.353,20-
Advertising and travel expenses			
6600 Advertising costs	6.772,22-		4.387,27-
6605 Giveaways	3.014,10-		117,70-
6620 Gifts, non-deductbl, w/o s. 37b EStG	111,31-		0,00
6640 Entertainment expenses	281,97-		117,41-
6644 Non-deductible entertainm. expenses	120,84-		68,30-
6650 Employee travel expenses	37.803,39-		4.206,66-
6660 Employee trav. expn, accommodation costs	2.128,90-		3.461,89-
6663 Employee travel expnses, cost of travel	3.606,90-		2.927,92-
6664 Employee trav. expn, addnl substnc costs	<u>2.514,49-</u>	56.354,12-	517,32-
Carry forward		103.248,19	100.424,80

Income statement ACCOUNTS from 01.04.2016 to 31.03.2017

Christy Welspun GmbH
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		103.248,19	100.424,80
Selling and distribution expenses			
6710 Packaging materials	0,00		500,00-
6740 Outgoing freight	2.984,83-		4.100,05-
6770 Selling commissions	42.051,00-		11.706,26-
6771	<u>2.772,69-</u>	47.808,52-	31.966,24-
Miscellaneous operating costs			
6800 Postage	1.550,40-		1.074,01-
6805 Telephone	7.219,05-		5.235,19-
6810 Fax and Internet costs	0,00		344,93-
6815 Office supplies	3.079,93-		3.575,32-
6820 Newspapers, books (specialist lit.)	833,36-		940,99-
6825 Legal and consulting costs	3.281,90-		250,00-
6827 Period-end closing and audit costs	5.100,00-		8.370,60-
6830 Bookkeeping costs	6.322,00-		5.876,00-
6845 Tools and minor equipment	314,13-		175,18-
6850 Other operating supplies	0,00		539,36-
6851	575,08-		1.281,29-
6855 Incidental monetary transaction costs	1.888,05-		1.257,81-
6859 Environmtl remed./ waste disposal expns	<u>894,93-</u>	31.058,83-	365,19-
Other interest and similar income			
7100 Other interest and similar income		539,68	0,00
Interest and similar expenses			
7310 Interest expenses on short-term debt	3,56-		0,00
7320 Interest expense on long-term debt	<u>7.091,30-</u>	7.094,86-	7.091,30-
Other taxes			
7685 Motor vehicle tax		542,00-	542,00-
Net income for the financial year			
Net income for the financial year		<u>17.283,66</u>	<u>15.233,08</u>