

KNITTEL HAUSER & PARTNER  
Steuerberatungsgesellschaft mbB

Richard-Strauß-Str. 5  
72336 Balingen

## **ANNUAL FINANCIAL STATEMENTS**

at 31. March 2018

**Christy Welspun GmbH**

Obere Breite 14

72336 Balingen

Tax office: Balingen

Tax No.: 53091/07919

## BALANCE SHEET as at 31. March 2018

Christy Welspun GmbH  
Balingen

## ASSETS

	EUR	Financial year EUR	Previous year EUR
<b>A. Fixed assets</b>			
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		1.509,02	970,02
<b>B. Current assets</b>			
I. Receivables and other assets			
1. Trade receivables	466.357,38		300.483,37
2. Other assets	<u>7.906,64</u>	474.264,02	9.036,11
II. Cash-in-hand, central bank balances, bank balances and cheques		63.998,16	55.946,31
<b>C. Prepaid expenses</b>		1.307,43	2.151,93
		<u>541.079,65</u>	<u>368.588,76</u>

## BALANCE SHEET as at 31. March 2018

Christy Welspun GmbH  
Balingen

## EQUITY AND LIABILITIES

	EUR	Financial year EUR	Previous year EUR
<b>A. Equity</b>			
I. Subscribed capital		25.564,59	25.564,59
II. Capital reserves		153.387,56	153.387,56
III. Accumulated losses brought forward		133.601,00-	152.020,30-
IV. Net income for the financial year		39.713,15	18.419,30
<b>B. Provisions</b>			
1. Provisions for taxes	6.401,42		0,00
2. Other provisions	<u>15.020,00</u>	21.421,42	14.580,00
<b>C. Liabilities</b>			
1. Liabilities to banks	0,00		170,95
- of which due within one year EUR 0,00 (EUR 170,95)			
2. Trade payables	204.258,91		62.957,94
- of which due within one year EUR 204.258,91 (EUR 62.957,94)			
3. Other liabilities	<u>230.335,02</u>	434.593,93	245.374,22
- of which to shareholders EUR 222.829,11 (EUR 215.737,81)			
- of which taxes EUR 5.016,60 (EUR 9.023,58)			
- of which social security EUR 1.256,94 (EUR 488,79)			
- of which due within one year EUR 230.335,02 (EUR 245.374,22)			
<b>D. Deferred income</b>		0,00	154,50
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		541.079,65	368.588,76
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## INCOME STATEMENT from 01.04.2017 to 31.03.2018

Christy Welspun GmbH  
Balingen

	EUR	Financial year EUR	Previous year EUR
1. Sales		<u>822.375,44</u>	<u>883.162,81</u>
<b>2. Gross revenue for the period</b>		822.375,44	883.162,81
3. Other operating income			
a) Income from reversal of global valuation allowance on receivables	0,00		5.200,00
b) Income from reversal of provisions	0,00		2.527,00
c) Miscellaneous other operating income	<u>3.271,31</u>	3.271,31	9.435,30
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	419.794,85		394.447,94
b) Cost of purchased services	<u>360,00</u>	420.154,85	330,00
5. Personnel expenses			
a) Wages and salaries	185.455,17		275.480,42
b) Social security, post-employment and other employee benefit costs	<u>24.879,17</u>	210.334,34	34.467,76
6. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		1.457,14	984,31
7. Other operating expenses			
a) Occupancy costs	10.407,14		8.763,92
b) Insurance premiums, fees and contributions	2.086,32		2.514,62
c) Cost of third-party repairs and maintenance	736,93		599,68
d) Vehicle fleet expenses	18.533,05		21.998,51
e) Advertising and travel expenses	48.404,86		56.354,12
f) Selling and distribution expenses	16.657,33		47.808,52
g) Miscellaneous operating costs	40.298,40		31.058,83
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Carry forward	137.124,03-	193.700,42	25.516,48

## INCOME STATEMENT from 01.04.2017 to 31.03.2018

Christy Welspun GmbH  
Balingen

	EUR	Financial year EUR	Previous year EUR
Carry forward	137.124,03-	193.700,42	25.516,48
h) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables	<u>3.100,00</u>	140.224,03	0,00
8. Other interest and similar income		9,48	539,68
9. Interest and similar expenses		7.091,30	7.094,86
10. Taxes on income		<u>6.401,42</u>	<u>0,00</u>
<b>11. Net income/net loss after tax</b>		39.993,15	18.961,30
12. Other taxes		280,00	542,00
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<b>13. Net income for the financial year</b>		<u>39.713,15</u>	<u>18.419,30</u>

**BALANCE SHEET ACCOUNTS** as at 31.03.2018

**Christy Welspun GmbH**  
**Balingen**

## ASSETS

Account	Description	EUR	Financial year EUR	Previous year EUR
	<b>Purchased concessions, industrial and similar rights and assets and licences in such rights and assets</b>			
135	Computer software		0,51	0,51
	<b>Goodwill</b>			
150	Goodwill		0,51	0,51
	<b>Other equipment, operating and office equipment</b>			
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>1.505,51</u>	1.509,02	966,51
	<b>Trade receivables</b>			
1200	Trade receivables	481.157,38		312.183,37
1246	Spec valuatn allownces rec due w/in 1y	10.900,00-		9.000,00-
1248	Globl valuatn allowances rec. due 1 y	<u>3.900,00-</u>	466.357,38	2.700,00-
	<b>Other assets</b>			
1350	Security deposits	0,00		3.453,45
1400	Deductible input tax	3.405,64		94,99
1401	Deductible input tax, 7%	134,37		293,00
1404	Deductbl input tax on intra-EU acqstn 19%	28.740,06		34.320,00
1406	Deductible input tax, 19%	16.365,44		15.335,56
1407	Deductbl inpt tax sec 13b UStG 19%	141,50		176,69
1420	VAT receivables	4.211,64		0,00
1433	Acquisition tax liability	0,00		56,12
1434	Input tax ded. following period/year	298,68		2.299,19
3740	Social security liabilities	0,00		1.967,38
3804	VAT on intra-EU acquisitions, 19%	28.740,06-		34.320,00-
3806	VAT, 19%	56.507,30-		48.317,33-
3820	VAT prepayments	34.129,85		28.125,87
3830	VAT prepayments 1/11	3.366,00		2.502,00
3837	VAT under section 13b UStG, 19%	141,50-		176,69-
3840	VAT, current year	0,32		0,00
3841	VAT, previous year	0,00		1.517,12-
3852		<u>2.502,00</u>	7.906,64	4.743,00
	<b>Cash-in-hand, central bank balances, bank balances and cheques</b>			
1600	Cash-in-hand	1.612,20		3.625,78
1800	Bank	<u>62.385,96</u>	63.998,16	52.320,53
	<b>Prepaid expenses</b>			
1900	Prepaid expenses		1.307,43	2.151,93
	<b>Total assets</b>		<u>541.079,65</u>	<u>368.588,76</u>

## BALANCE SHEET ACCOUNTS as at 31.03.2018

Christy Welspun GmbH  
Balingen

## EQUITY AND LIABILITIES

Account	Description	EUR	Financial year EUR	Previous year EUR
<b>Subscribed capital</b>				
2900	Subscribed capital		25.564,59	25.564,59
<b>Capital reserves</b>				
2920	Capital reserves		153.387,56	153.387,56
<b>Accumulated losses brought forward</b>				
2978	Accumlted losses bef apprprtn net prft		133.601,00-	152.020,30-
<b>Net income for the financial year</b>				
	Net income for the financial year		39.713,15	18.419,30
<b>Provisions for taxes</b>				
3035	Provision for trade tax, EStG s. 4(5b)	5.089,00		0,00
3040	Provisions for corporate income tax	<u>1.312,42</u>	6.401,42	0,00
<b>Other provisions</b>				
3074	Provisions for personnel expenses	3.520,00		3.480,00
3095	Provsns period-end closing/ audit costs	5.500,00		5.100,00
3096	Provsns for record retntn obligations	<u>6.000,00</u>	15.020,00	6.000,00
<b>Liabilities to banks</b>				
1810	Bank 1		0,00	170,95
<b>of which due within one year EUR 0,00 (EUR 170,95)</b>				
1810	Bank 1			
<b>Trade payables</b>				
3300	Trade payables	204.258,91		52.639,46
3310	Trade pybls, no sep. rec./pybls acctng	<u>0,00</u>	204.258,91	10.318,48
<b>of which due within one year EUR 204.258,91 (EUR 62.957,94)</b>				
3300	Trade payables			
3310	Trade pybls, no sep. rec./pybls acctng			
<b>Other liabilities</b>				
1200	Trade receivables	1.232,37		908,35
1372		0,00		1.386,50
3510	Liabilities to shrehldrs/partners	222.829,11		215.737,81
3701	Liabs taxes/levies due w/in 1 year	0,00		5.429,98
3720	Payroll liabilities	0,00		17.829,19
3730	Wage and church tax payables	5.016,60		3.593,60
3740	Social security liabilities	798,72		0,00
3741	Social sec liablts due w/in 1 year	<u>458,22</u>	230.335,02	488,79
<b>of which to shareholders EUR 222.829,11 (EUR 215.737,81)</b>				
3510	Liabilities to shrehldrs/partners			
Carry forward			541.079,65	368.434,26

**BALANCE SHEET ACCOUNTS** as at 31.03.2018

**Christy Welspun GmbH**  
**Balingen**

## EQUITY AND LIABILITIES

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		541.079,65	368.434,26
<b>of which taxes EUR 5.016,60 (EUR 9.023,58)</b>			
3701 Liabs taxes/levies due w/in 1 year			
3730 Wage and church tax payables			
<b>of which social security EUR 1.256,94 (EUR 488,79)</b>			
3740 Social security liabilities			
3741 Social sec liablts due w/in 1 year			
<b>of which due within one year EUR 230.335,02 (EUR 245.374,22)</b>			
1200 Trade receivables			
1372			
3510 Liabilities to shrehldrs/partners			
3701 Liabs taxes/levies due w/in 1 year			
3720 Payroll liabilities			
3730 Wage and church tax payables			
3740 Social security liabilities			
3741 Social sec liablts due w/in 1 year			
<b>Deferred income</b>			
3900 Deferred income		0,00	154,50
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Total equity and liabilities		541.079,65	368.588,76
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## Income statement ACCOUNTS from 01.04.2017 to 31.03.2018

Christy Welspun GmbH  
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
<b>Sales</b>			
4000 Sales	0,00		866,72
4130 Intra-European triangular transactions	328.035,95		354.196,09
4150 Tax-exempt sales s. 4 No 2-7 UStG	2.009,86		0,00
4200 Revenue	198.068,86		285.901,76
4400 Revenue, 19% VAT	268.179,01		228.509,45
4403 Revenue, 19% VAT	27.408,39		18.868,73
4404 Revenue, 19% VAT	73,45		0,00
4405 Revenue, 19% VAT	77,27		0,00
4406 Revenue, 19% VAT	392,70		0,00
4407 Revenue, 19% VAT	389,16		0,00
4408 Revenue, 19% VAT	0,00		81,72
4409 Ecommerce B2C 19% DENMARK	709,08		108,40
4410 Revenue, 19% VAT	554,16		0,00
4411	0,00		340,00
4412	0,00		611,68
4413	163,76		0,00
4414	168,07		0,00
4415	359,58		0,00
4730 Cash discounts granted	29,10-		34,66-
4736 Cash discounts granted, 19% VAT	3.215,78-		3.343,17-
4743 Sales disc tax-xmpt intra-EU deliveries	0,00		2.943,91-
4760 Volume discounts granted, 19% VAT	<u>968,98-</u>	822.375,44	0,00
<b>Income from reversal of global valuation allowance on receivables</b>			
4920 Incm rdctn globl valuatn allownc on rec		0,00	5.200,00
<b>Income from reversal of provisions</b>			
4930 Income from reversal of provisions		0,00	2.527,00
<b>Miscellaneous other operating income</b>			
4830 Other operating income	154,50		310,50
4947 Allctd.oth.n-c bnfts provsn car, 19% VAT	<u>3.116,81</u>	3.271,31	9.124,80
<b>Cost of raw materials, consumables and supplies and of purchased merchandise</b>			
5201	0,00		557,21-
5401 Cost of merchandise, 19% input tax	0,00		156,02-
5425 Intra-EU acqstns, 19% input tx + VAT	151.263,70-		180.632,51-
5552 Acquis. 1st purch in a triangular trans.	<u>268.531,15-</u>	419.794,85-	213.102,20-
<b>Cost of purchased services</b>			
5923 Other services EU 19% inpt tax / VAT		360,00-	330,00-
<b>Wages and salaries</b>			
6020 Salaries	175.423,89-		261.614,14-
6030 Casual labour wages	9.600,00-		12.400,00-
6040 Flat-rate tax on casual labour wages	192,00-		248,00-
6060 Volunt. social bnfts subj to wage tax	0,00		979,00-
Carry forward	<u>185.215,89-</u>	<u>405.491,90</u>	<u>230.306,03</u>

## Income statement ACCOUNTS from 01.04.2017 to 31.03.2018

Christy Welspun GmbH  
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward	185.215,89-	405.491,90	230.306,03
<b>Wages and salaries</b>			
6080 Capital-forming payments	<u>239,28-</u>	185.455,17-	239,28-
<b>Social security, post-employment and other employee benefit costs</b>			
6110 Statutory social security expenses	24.399,66-		33.978,97-
6120 Contrb. to occup. health/safety agency	458,22-		488,79-
6130 Vol. social benfts not subj to wage tx	<u>21,29-</u>	24.879,17-	0,00
<b>Depreciation, amortisation and write-downs</b>			
<b>Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets</b>			
6220 Depreciation of tangible fixed assets	884,15-		807,00-
6260 Immediate write-off of low-value assets	<u>572,99-</u>	1.457,14-	177,31-
<b>Occupancy costs</b>			
6310 Rent (immovable property)	7.500,00-		7.755,56-
6325 Gas, electricity, water	1.008,36-		1.008,36-
6335 Maintenance of operating premises	<u>1.898,78-</u>	10.407,14-	0,00
<b>Insurance premiums, fees and contributions</b>			
6400 Insurance premiums	1.704,69-		1.514,24-
6420 Contributions	<u>381,63-</u>	2.086,32-	1.000,38-
<b>Cost of third-party repairs and maintenance</b>			
6495 Hardware / software maintenance expenses		736,93-	599,68-
<b>Vehicle fleet expenses</b>			
6520 Motor vehicle insurance	1.629,68-		2.190,69-
6530 Current motor vehicle operat. costs	1.742,58-		2.778,39-
6540 Motor vehicle repairs	3.787,80-		2.086,22-
6560 Operating leases (motor vehicles)	11.372,99-		14.636,25-
6595 Third-party vehicle expenses	<u>0,00</u>	18.533,05-	306,96-
<b>Advertising and travel expenses</b>			
6600 Advertising costs	2.761,48-		6.772,22-
6605 Giveaways	28.757,76-		3.014,10-
6610 Gifts, deductible, without s. 37b EStG	23,23-		0,00
6620 Gifts, non-deductbl, w/o s. 37b EStG	0,00		111,31-
6640 Entertainment expenses	824,12-		281,97-
6644 Non-deductible entertainm. expenses	301,13-		120,84-
6650 Employee travel expenses	2.365,82-		37.803,39-
6660 Employee trav. expn, accommodation costs	<u>3.412,45-</u>		2.128,90-
Carry forward	38.445,99-	161.936,98	110.505,22

## Income statement ACCOUNTS from 01.04.2017 to 31.03.2018

Christy Welspun GmbH  
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward	38.445,99-	161.936,98	110.505,22
<b>Advertising and travel expenses</b>			
6663 Employee travel expnses, cost of travel	7.227,41-		3.606,90-
6664 Employee trav. expn, addnl substnc costs	<u>2.731,46-</u>	48.404,86-	2.514,49-
<b>Selling and distribution expenses</b>			
6740 Outgoing freight	522,15-		2.984,83-
6770 Selling commissions	15.827,51-		42.051,00-
6771	<u>307,67-</u>	16.657,33-	2.772,69-
<b>Miscellaneous operating costs</b>			
6800 Postage	1.190,59-		1.550,40-
6805 Telephone	5.987,74-		7.219,05-
6815 Office supplies	3.572,96-		3.079,93-
6820 Newspapers, books (specialist lit.)	534,37-		833,36-
6821 Training costs	215,80-		0,00
6825 Legal and consulting costs	11.518,41-		3.281,90-
6827 Period-end closing and audit costs	5.822,05-		5.100,00-
6830 Bookkeeping costs	6.074,51-		6.322,00-
6845 Tools and minor equipment	871,52-		314,13-
6850 Other operating supplies	2.031,92-		0,00
6851	32,50-		575,08-
6855 Incidental monetary transaction costs	2.069,93-		1.888,05-
6859 Environmtl remed./ waste disposal expns	<u>376,10-</u>	40.298,40-	894,93-
<b>Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables</b>			
6920 Transfrs globl valuatn allownc rcvbls	1.200,00-		0,00
6923 Transfer spec. valuatn allownc rcvbls	<u>1.900,00-</u>	3.100,00-	0,00
<b>Other interest and similar income</b>			
7100 Other interest and similar income		9,48	539,68
<b>Interest and similar expenses</b>			
7310 Interest expenses on short-term debt	0,00		3,56-
7320 Interest expense on long-term debt	<u>7.091,30-</u>	7.091,30-	7.091,30-
<b>Taxes on income</b>			
7600 Corporate income tax	1.244,00-		0,00
7608 Solidarity surcharge	68,42-		0,00
7610 Trade tax	<u>5.089,00-</u>	6.401,42-	0,00
<b>Other taxes</b>			
7685 Motor vehicle tax		280,00-	542,00-
Carry forward		39.713,15	18.419,30

**Income statement** ACCOUNTS from 01.04.2017 to 31.03.2018**Christy Welspun GmbH**  
**Balingen**

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		39.713,15	18.419,30
<b>Net income for the financial year</b>			
Net income for the financial year		39.713,15	18.419,30