

KNITTEL | HAUSER | PARTNER  
Steuerberatungsgesellschaft mbB

Bahnhofstr. 21  
72406 Bisingen

## **ANNUAL FINANCIAL STATEMENTS**

at 31. March 2019

**Christy Welspun GmbH**

Obere Breite 14

72336 Balingen

Tax office: Balingen

Tax No.: 53091/07919

## BALANCE SHEET as at 31. March 2019

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		783,02	1.509,02
<b>B. Current assets</b>			
I. Receivables and other assets			
1. Trade receivables	325.254,41		466.357,38
2. Other assets	<u>8.926,82</u>	334.181,23	7.906,64
II. Cash-in-hand, central bank balances, bank balances and cheques		61.279,81	63.998,16
<b>C. Prepaid expenses</b>		1.307,43	1.307,43
		<u>397.552,51</u>	<u>541.079,65</u>

## BALANCE SHEET as at 31. March 2019

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		93.887,85-	133.601,00-
IV. Net loss for the financial year		19.142,91-	39.713,15
<b>B. Provisions</b>			
1. Provisions for taxes	4.480,42		6.401,42
2. Other provisions	<u>13.540,00</u>	18.020,42	15.020,00
<b>C. Liabilities</b>			
1. Trade payables	75.507,34		204.258,91
- of which due within one year EUR 75.507,34 (EUR 204.258,91)			
2. Other liabilities	<u>238.103,36</u>	313.610,70	230.335,02
- of which to shareholders EUR 229.920,41 (EUR 222.829,11)			
- of which taxes EUR 5.133,18 (EUR 5.016,60)			
- of which social security EUR 2.096,88 (EUR 1.256,94)			
- of which due within one year EUR 238.103,36 (EUR 230.335,02)			
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		397.552,51	541.079,65
		=====	=====

## INCOME STATEMENT from 01.04.2018 to 31.03.2019

Christy Welspun GmbH  
Balingen

	EUR	Financial year EUR	Previous year EUR
1. Sales		<u>812.258,78</u>	<u>822.375,44</u>
<b>2. Gross revenue for the period</b>		812.258,78	822.375,44
3. Other operating income			
a) Income from reversal of global valuation allowance on receivables	1.300,00		0,00
b) Miscellaneous other operating income	<u>6.579,84</u>	7.879,84	3.271,31
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	418.132,66		419.794,85
b) Cost of purchased services	<u>360,00</u>	418.492,66	360,00
5. Personnel expenses			
a) Wages and salaries	216.842,71		185.455,17
b) Social security, post-employment and other employee benefit costs	<u>31.404,09</u>	248.246,80	24.879,17
6. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		726,00	1.457,14
7. Other operating expenses			
a) Occupancy costs	7.908,36		10.407,14
b) Insurance premiums, fees and contributions	2.983,92		2.086,32
c) Cost of third-party repairs and maintenance	729,87		736,93
d) Vehicle fleet expenses	13.518,74		18.533,05
e) Advertising and travel expenses	79.439,58		48.404,86
f) Selling and distribution expenses	25.196,58		16.657,33
g) Miscellaneous operating costs	35.980,14		40.298,40
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Carry forward	165.757,19-	152.673,16	56.576,39

## INCOME STATEMENT from 01.04.2018 to 31.03.2019

**Christy Welspun GmbH  
Balingen**

	EUR	Financial year EUR	Previous year EUR
Carry forward	165.757,19-	152.673,16	56.576,39
h) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables	<u>0,00</u>	165.757,19	3.100,00
8. Other interest and similar income		0,00	9,48
9. Interest and similar expenses		7.091,30	7.091,30
10. Taxes on income		<u>1.312,42-</u>	<u>6.401,42</u>
<b>11. Net income/net loss after tax</b>		18.862,91-	39.993,15
12. Other taxes		280,00	280,00
<b>13. Net loss for the financial year</b>		<u>19.142,91</u>	<u>39.713,15-</u>

## BALANCE SHEET ACCOUNTS as at 31.03.2019

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>779,51</u>	783,02	1.505,51
	<b>Trade receivables</b>			
1200	Trade receivables	338.154,41		481.157,38
1246	Spec valuatn allownces rec due w/in 1y	10.300,00-		10.900,00-
1248	Globl valuatn allowances rec. due 1 y	<u>2.600,00-</u>	325.254,41	3.900,00-
	<b>Other assets</b>			
1400	Deductible input tax	298,68		3.405,64
1401	Deductible input tax, 7%	118,94		134,37
1404	Deductbl input tax on intra-EU acqstn 19%	27.985,66		28.740,06
1406	Deductible input tax, 19%	13.887,77		16.365,44
1407	Deductbl inpt tax sec 13b UStG 19%	175,75		141,50
1420	Accounts receivable from VAT adv. paym.	2.083,66		4.211,64
1433	Acquisition tax liability	50,22		0,00
1434	Input tax ded. following period/year	1.586,09		298,68
1435	Receivables from trade tax overpaymts	1.920,00		0,00
1450	Reclaimed corporate income tax	1.312,42		0,00
3804	VAT on intra-EU acquisitions, 19%	27.985,66-		28.740,06-
3806	VAT, 19%	27.059,33-		56.507,30-
3820	VAT prepayments	9.523,05		34.129,85
3830	VAT prepayments 1/11	1.809,00		3.366,00
3837	VAT under section 13b UStG, 19%	175,75-		141,50-
3840	VAT, current year	0,00		0,32
3841	VAT, previous year	30,32		0,00
3852		<u>3.366,00</u>	8.926,82	2.502,00
	<b>Cash-in-hand, central bank balances, bank balances and cheques</b>			
1600	Cash-in-hand	666,13		1.612,20
1800	Bank	<u>60.613,68</u>	61.279,81	62.385,96
	<b>Prepaid expenses</b>			
1900	Prepaid expenses		1.307,43	1.307,43
	<b>Total assets</b>		<u>397.552,51</u>	<u>541.079,65</u>

## BALANCE SHEET ACCOUNTS as at 31.03.2019

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		93.887,85-	133.601,00-
	<b>Net loss for the financial year</b>			
	Net loss for the financial year		19.142,91-	39.713,15
	<b>Provisions for taxes</b>			
3035	Provision for trade tax, EStG s. 4(5b)	3.168,00		5.089,00
3040	Provisions for corporate income tax	<u>1.312,42</u>	4.480,42	1.312,42
	<b>Other provisions</b>			
3074	Provisions for personnel expenses	1.940,00		3.520,00
3095	Provsns period-end closing/ audit costs	5.600,00		5.500,00
3096	Provsns for record retntn obligations	<u>6.000,00</u>	13.540,00	6.000,00
	<b>Trade payables</b>			
3300	Trade payables	65.005,45		204.258,91
3310	Trade pybls, no sep. rec./pybls acctng	<u>10.501,89</u>	75.507,34	0,00
	<b>of which due within one year EUR 75.507,34 (EUR 204.258,91)</b>			
3300	Trade payables			
3310	Trade pybls, no sep. rec./pybls acctng			
	<b>Other liabilities</b>			
1200	Trade receivables	952,89		1.232,37
3510	Liabilities to shrehldrs/partners	229.920,41		222.829,11
3701	Liabs taxes/levies due w/in 1 year	858,25		0,00
3730	Wage and church tax payables	4.274,93		5.016,60
3740	Social security liabilities	1.701,56		798,72
3741	Social sec liablts due w/in 1 year	<u>395,32</u>	238.103,36	458,22
	<b>of which to shareholders EUR 229.920,41 (EUR 222.829,11)</b>			
3510	Liabilities to shrehldrs/partners			
	<b>of which taxes EUR 5.133,18 (EUR 5.016,60)</b>			
3701	Liabs taxes/levies due w/in 1 year			
3730	Wage and church tax payables			
	<b>of which social security EUR 2.096,88 (EUR 1.256,94)</b>			
3740	Social security liabilities			
	Carry forward		397.552,51	541.079,65

**BALANCE SHEET ACCOUNTS** as at 31.03.2019

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

## EQUITY AND LIABILITIES

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		397.552,51	541.079,65
<b>of which social security</b>			
<b>EUR 2.096,88 (EUR 1.256,94)</b>			
3741 Social sec liabls due w/in 1 year			
<b>of which due within</b>			
<b>one year EUR 238.103,36</b>			
<b>(EUR 230.335,02)</b>			
1200 Trade receivables			
3510 Liabilities to shrehldrs/partners			
3701 Liabs taxes/levies due w/in 1 year			
3730 Wage and church tax payables			
3740 Social security liabilities			
3741 Social sec liabls due w/in 1 year			
Total equity and liabilities		397.552,51	541.079,65



## Income statement ACCOUNTS from 01.04.2018 to 31.03.2019

Christy Welspun GmbH  
Balingen

Account	Description	EUR	Financial year EUR	Previous year EUR
<b>Sales</b>				
4130	Intra-European triangular transactions	426.677,61		328.035,95
4150	Tax-exempt sales s. 4 No 2-7 UStG	0,00		2.009,86
4200	Revenue	249.120,70		198.068,86
4400	Revenue, 19% VAT	111.959,33		268.179,01
4403	Revenue, 19% VAT	30.249,18		27.408,39
4404	Revenue, 19% VAT	0,00		73,45
4405	Revenue, 19% VAT	97,31		77,27
4406	Revenue, 19% VAT	114,92		392,70
4407	Revenue, 19% VAT	2.601,42		389,16
4409	Ecommerce B2C 19% DENMARK	123,65		709,08
4410	Revenue, 19% VAT	0,00		554,16
4413		30,25		163,76
4414		0,00		168,07
4415		0,00		359,58
4416		22,95		0,00
4730	Cash discounts granted	0,00		29,10-
4736	Cash discounts granted, 19% VAT	8.738,54-		3.215,78-
4760	Volume discounts granted, 19% VAT	<u>0,00</u>	812.258,78	968,98-
<b>Income from reversal of global valuation allowance on receivables</b>				
4920	Incm rdctn globl valuatn allownc on rec		1.300,00	0,00
<b>Miscellaneous other operating income</b>				
4830	Other operating income	0,00		154,50
4923	Incm rdctn spec valuatn allownc rcvbl	600,00		0,00
4947	Allctd.oth.n-c bnfts provsn car, 19% VAT	<u>5.979,84</u>	6.579,84	3.116,81
<b>Cost of raw materials, consumables and supplies and of purchased merchandise</b>				
5425	Intra-EU acqstns, 19% input tx + VAT	147.292,10-		151.263,70-
5552	Acquis. 1st purch in a triangular trans.	<u>270.840,56-</u>	418.132,66-	268.531,15-
<b>Cost of purchased services</b>				
5923	Other services EU 19% inpt tax / VAT		360,00-	360,00-
<b>Wages and salaries</b>				
6020	Salaries	206.811,43-		175.423,89-
6030	Casual labour wages	9.600,00-		9.600,00-
6040	Flat-rate tax on casual labour wages	192,00-		192,00-
6080	Capital-forming payments	<u>239,28-</u>	216.842,71-	239,28-
<b>Social security, post-employment and other employee benefit costs</b>				
6110	Statutory social security expenses	30.858,59-		24.399,66-
6120	Contrib. to occup. health/safety agency	395,32-		458,22-
6130	Vol. social bnfts not subj to wage tx	<u>150,18-</u>	31.404,09-	21,29-
Carry forward			153.399,16	195.157,56

## Income statement ACCOUNTS from 01.04.2018 to 31.03.2019

Christy Welspun GmbH  
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		153.399,16	195.157,56
<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	726,00-		884,15-
6260 Immediate write-off of low-value assets	<u>0,00</u>	726,00-	572,99-
<b>Occupancy costs</b>			
6310 Rent (immovable property)	6.900,00-		7.500,00-
6325 Gas, electricity, water	1.008,36-		1.008,36-
6335 Maintenance of operating premises	<u>0,00</u>	7.908,36-	1.898,78-
<b>Insurance premiums, fees and contributions</b>			
6400 Insurance premiums	2.183,75-		1.704,69-
6420 Contributions	<u>800,17-</u>	2.983,92-	381,63-
<b>Cost of third-party repairs and maintenance</b>			
6495 Hardware / software maintenance expenses		729,87-	736,93-
<b>Vehicle fleet expenses</b>			
6520 Motor vehicle insurance	869,49-		1.629,68-
6530 Current motor vehicle operat. costs	1.889,55-		1.742,58-
6540 Motor vehicle repairs	675,86-		3.787,80-
6560 Operating leases (motor vehicles)	<u>10.083,84-</u>	13.518,74-	11.372,99-
<b>Advertising and travel expenses</b>			
6600 Advertising costs	6.363,64-		2.761,48-
6605 Giveaways	25.689,09-		28.757,76-
6610 Gifts, deductible, without s. 37b EStG	255,81-		23,23-
6640 Entertainment expenses	3.526,37-		824,12-
6644 Non-deductible entertainm. expenses	1.453,54-		301,13-
6650 Employee travel expenses	11.308,79-		2.365,82-
6660 Employee trav. expn, accommodation costs	17.095,62-		3.412,45-
6663 Employee travel expnses, cost of travel	11.228,49-		7.227,41-
6664 Employee trav. expn, addnl substnc costs	<u>2.518,23-</u>	79.439,58-	2.731,46-
<b>Selling and distribution expenses</b>			
6740 Outgoing freight	12.574,36-		522,15-
6770 Selling commissions	12.622,22-		15.827,51-
6771	<u>0,00</u>	25.196,58-	307,67-
Carry forward		22.896,11	96.874,79

## Income statement ACCOUNTS from 01.04.2018 to 31.03.2019

Christy Welspun GmbH  
Balingen

Account Description	EUR	Financial year EUR	Previous year EUR
Carry forward		22.896,11	96.874,79
<b>Miscellaneous operating costs</b>			
6303 Purchased services/ third-party services	2.089,87-		0,00
6800 Postage	1.659,99-		1.190,59-
6805 Telephone	5.531,05-		5.987,74-
6815 Office supplies	2.571,88-		3.572,96-
6820 Newspapers, books (specialist lit.)	869,82-		534,37-
6821 Training costs	0,00		215,80-
6825 Legal and consulting costs	1.464,88-		11.518,41-
6827 Period-end closing and audit costs	5.685,80-		5.822,05-
6830 Bookkeeping costs	6.353,00-		6.074,51-
6845 Tools and minor equipment	0,00		871,52-
6850 Other operating supplies	7.033,74-		2.031,92-
6851	0,00		32,50-
6855 Incidental monetary transaction costs	2.181,52-		2.069,93-
6859 Environmtl remed./ waste disposal expns	<u>538,59-</u>	35.980,14-	376,10-
<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	0,00		1.200,00-
6923 Transfer spec. valuatn allownc rcvbls	<u>0,00</u>	0,00	1.900,00-
<b>Other interest and similar income</b>			
7100 Other interest and similar income		0,00	9,48
<b>Interest and similar expenses</b>			
7320 Interest expense on long-term debt		7.091,30-	7.091,30-
<b>Taxes on income</b>			
7600 Corporate income tax	1.244,00		1.244,00-
7608 Solidarity surcharge	68,42		68,42-
7610 Trade tax	<u>0,00</u>	1.312,42	5.089,00-
<b>Other taxes</b>			
7685 Motor vehicle tax		280,00-	280,00-
<b>Net loss for the financial year</b>			
Net loss for the financial year		<u>19.142,91-</u>	<u>39.713,15</u>