

Kamer van Koophandel	
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## Sennheiser Nederland B.V.

Almere

ANNUAL REPORT 2015

Number of registration at the Chamber of Commerce: 39058009

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## **Management board report regarding financial year 2015**

In accordance with article 394 paragraph 4 Book 2 of the Netherlands Civil Code, the annual report can be inspected at the office of the entity. On request a complete or partial copy will be available at a fee to cover the cost.

**Sennheiser Nederland B.V.**

Almere

*(before proposed appropriation of net result and expressed in Euro)*

**Balance sheet as at 31 December 2015**

	<b>2015</b>	<b>2014</b>
	EUR	EUR
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
Other intangible fixed assets	33.489	37.884
	<u>33.489</u>	<u>37.884</u>
<b>Tangible fixed assets</b>		
Building and land	215.162	192.362
Other fixed assets	329.348	376.523
	<u>544.510</u>	<u>568.885</u>
<b>Current assets</b>		
Inventory	488.722	664.724
Receivables	3.765.594	4.052.044
Receivable from group companies	315.872	241.012
Other receivables	98.191	104.971
Cash and banks	733.100	839.702
	<u>5.401.479</u>	<u>5.902.453</u>
<b>Total assets</b>	<u><u>5.979.478</u></u>	<u><u>6.509.221</u></u>
<b>LIABILITIES</b>		
<b>Shareholder's equity</b>		
Share capital	180.000	181.512
Other reserves	1.629.844	1.240.519
	<u>1.809.844</u>	<u>1.422.031</u>
<b>Provision</b>		
Deferred taxes	47.651	6.647
Warranty provision	264.379	128.352
	<u>312.030</u>	<u>134.999</u>
<b>Short-term liabilities</b>		
Trade creditors	239.672	167.469
Liabilities to group companies	1.545.890	2.653.343
Taxes and social security premiums payable	663.433	574.370
Other liabilities and accrued expenses	1.408.609	1.557.009
	<u>3.857.604</u>	<u>4.952.191</u>
<b>Total equity and liabilities</b>	<u><u>5.979.478</u></u>	<u><u>6.509.221</u></u>

**Sennheiser Nederland B.V.**

Almere

*(Expressed in Euro)*

**Profit and loss account for the year ended 31 December 2015**

	<b>EUR</b>	<b>EUR</b>
	EUR	EUR
Gross margin	5.317.338	5.290.790
Personnel expenses	3.121.173	3.194.929
Depreciation	140.284	166.314
Other operating expenses	1.494.594	2.056.101
	<u>4.756.051</u>	<u>5.417.344</u>
<b>Operating result</b>	<b>561.287</b>	<b>-126.555</b>
Other interest and similar income	1.485	344
Interest and similar expenses	-8.027	-11.704
	<u>-6.542</u>	<u>-11.360</u>
<b>Result from operational activities before taxation</b>	<b>554.745</b>	<b>-137.915</b>
Taxation	-166.932	32.258
<b>Net result after taxation</b>	<b><u>387.813</u></b>	<b><u>-105.657</u></b>

Sennheiser Nederland B.V. at Almere

## Notes to the financial statements

### General

This Balance sheet and Profit and loss account including Notes for filing purposes at the Chamber of Commerce is derived from the 2015 financial statements prepared by the company's management. Because the company meets the requirements of a mid-sized legal entity, these financial statements have simplifications in accordance with article 2:397 of the Dutch Civil Code.

The audit report in these financial statements is derived from the Other Information, added to the financial statements prepared by the management.

### Activities

The activities of Sennheiser Nederland B.V., primarily consist of the import and wholesale of audiovisual equipment.

### Estimates

When preparing the financial statements, the directors, according to the general principles, make several estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from the estimates made.

Accounting policies in respect of the valuation of assets and liabilities

### Intangible fixed assets

Intangible fixed assets are valued at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes of the balance sheet.

### Tangible fixed assets

Tangible fixed assets are valued at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Tangible fixed assets are depreciated when they are put into use.

### Inventories

Finished goods are valued at the lower of cost and net realisable value and less provision for obsolescence, if applicable.

### Receivables

Receivables are recorded at fair value and then valued at amortised cost, net of allowances for doubtful accounts determined individually. On initial recognition the fair value and the amortised cost equal the face value.

### Cash and cash equivalents

Unless otherwise noted, the liquid assets are, available for disposal by the company or group.

### Provisions

Provisions must be made for specific risks and liabilities on the balance sheet date and of which the extent is uncertain but reasonable to estimate.

Sennheiser Nederland B.V. at Almere

#### **Pension provision**

The company provides pension benefit plans for its employees. The pension allowances are based on the career average salary. The funding of this pension plan is assigned to an insurance company. The annual premiums are recognised as costs. For premiums that are not yet paid as at balance sheet date, a liability is recognised. Since these obligations are short term they will be valued at face value. The risks of wage increases, price indexation and changes in the return of the plan assets may cause future changes in the annual premium. These risks have not been accounted for when determining the liability towards an insurance company at the balance sheet date.

#### **Short-term liabilities**

Short-term liabilities are liabilities due within one year or less.

Accounting policies in respect of result determination

#### **General**

The result for the year is the difference between net turnover and all related costs. The costs are determined according to the stated accounting policies.

Profits are realised in the year when the corresponding turnover is realised. Losses are recognised for the year in which it will be reasonable to estimate their existence.

The other gains and losses are allocated based on the relating financial year.

#### **Net turnover**

Net turnover represents amounts invoiced for goods and services supplied during the financial year, net of discounts and value added taxes.

Turnover from the sale of goods is recognised when the risks and rewards of owning the goods has passed to the customer. The cost of these goods is allocated to the same period.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

#### **Depreciation**

Depreciation expense on (in)tangible fixed assets is calculated as a fixed percentage of the cost net of residual value, based on the expected economic useful life of the asset

#### **Financial gains and losses**

Financial gains and losses are the earned and/or incurred interest from/to third parties and group companies.

#### **Taxation**

Corporation tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated according to the financial statements and profits calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

## Notes to the balance sheet as at 31 December 2014

### Liabilities

#### Shareholder's equity

Movements in equity were as follows:

	Share capital	Other reserves	Total
Balance as at 1 January 2015	181.512	1.240.519	1.422.031
Appropriation of result	-	387.813	387.813
Conversion of issued/paid up capital	-1.512	1.512	-
Balance as at 31 December 2015	<u>180.000</u>	<u>1.629.844</u>	<u>1.809.844</u>

#### Share capital

The authorised share capital of Sennheiser Nederland B.V. amounts to € 180.000, divided into 4 000 ordinary shares at par value of € 45,00 per share. The issued and paid up capital consists of 4.000 shares.

### Provisions

#### Provisions

##### Deferred taxes

Deferred tax has been provided because of the temporary differences arising between the carrying values in the balance sheet and the tax base. The deferred tax rate is 25% (2014: 25%) The provision can be classified as a long term liability.

##### Warranty provision

The warranty provision is recognized for the estimated costs expected to result from the balance sheet date current warranty obligations of goods and services. The costs arising from the warranty claims are charged to the provision. The provision can be classified as short term in nature.



## **Off balance-sheet rights, obligations and arrangements**

### Tenancy agreements

The company has contractual rent of € 170.000 per year, for the use of the office and warehouse at the Tunerstraat 2, Almere. The contracted period ends at 30 September 2024

- \* € 178.479 is due within one year;
- \* € 713.915 is due between two and five years;
- \* € 669.295 is due after five years

### Lease agreements

There are operational lease commitments for 13 cars.

- \* € 127.303 is due within one year;
- \* € 211.037 is due between two and five years.

Sennheiser Nederland B.V. at Almere

## Notes to the profit and loss account for the year 2015

### Net Turnover

The net sales in 2015 in comparison to 2014 decreased by 6,6% (2014 compared to 2013: decrease of 1,53%)

### Personnel expenses

Remuneration of directors

Given that there is one statutory director and thus the reward regarding statutory directors can be traced back to one person, the rewards to this statutory director are not disclosed in the financial statements.

Average number of employees

During the financial year, the average number of employees was 42 (2014: 45).

Almere,

Sennheiser Nederland B.V.

w s E. de Moortel

Director

This financial statements have been approved at the shareholders' meeting date *December 6<sup>th</sup>* 2016

Sennheiser Nederland B.V. at Almere

## **Other information**

Statutory rules concerning appropriation of the result

In accordance with article 32 of the Company's Articles of Association, the result for the year is at the free disposition of the Annual General Meeting of Shareholders.

Proposed appropriation of the result 2015

Management proposes to the general meeting to add the result 2015 to the General reserve. The financial statements have been prepared on the assumption that this result appropriation will be adopted by the general meeting.