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ANNAX GmbH, Brunthal
company

information

designation

Date: March 16, 2020

Language: German

ANNAX GmbH

Brunthal

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

Management report for the 2018 financial year

A. Course of business

At the beginning of the year under review, there were significant organizational and structural changes in the company. In particular, there was a change of shareholders. The new sole shareholder is now Wabtec UK Holdings Ltd., Staffordshire. The company is now integrated into the Wabtec group. In addition, the company's headquarters were relocated to Brunthal. The management was expanded. Furthermore, 100% of the company shares in ANNAX (Suzhou) Rail Systems Co. Ltd., Suzhou / China were acquired for a fee. The general economic development was stable overall and characterized by moderate growth. Increased investments were made in the European rail industry, which is important to us. We were able to win some larger orders as a result. Thanks to the good order situation, we were able to increase our sales revenues significantly.

However, this also led to the fact that we expanded our inventory and hired additional staff.

In addition to the managing directors, the company employed 115 (previous year 92) salaried employees and 5 (previous year 9) temporary workers on average.

B. Asset, financial and earnings position

The balance sheet total has increased as a result of the annual surplus, the build-up of inventories and the loan-financed acquisition of the shares in ANNAX (Suzhou) Rail Systems Co. Ltd. increased from T € 22,611 to T € 32,728 due to the high order backlog.

Only minor investments were made in property, plant and equipment in the year under review. The additions mainly related to IT equipment and other operating and office equipment and amounted to only € 101,000. They were financed from the current cash flow.

A cash inflow of € 1,553 thousand was recorded from operating activities, a cash outflow of € 4,074 thousand from investing activities and a cash inflow of € 3,327 thousand from financing activities. As a result, the liquid funds increased by T € 729 to T € 5,163, whereby the short-term bank loans could be reduced by T € 77 to T € 0 at the same time. The company was liquid throughout the year and was able to meet its payment obligations at all times. Cash discounts are regularly realized.

The existing long-term bank loan was reduced by € 200 thousand to € 500 thousand due to scheduled repayments.

The equity ratio fell from 56.7% in the previous year to 44.3% due to the good earnings situation. Long-term assets (fixed assets) are adequately covered by long-term capital (equity and long-term borrowed capital).

Once again, record sales were achieved with an increase of around 22% compared to the previous year. On the other hand, there were also higher material costs. The gross profit was around € 15.4 million (previous year around € 16.3 million).

In the course of the integration into the Wabtec Group, administrative costs have risen. Furthermore, the processing of the order volume was also associated with higher personnel expenses, so that the annual profit fell significantly compared to the previous year. The annual surplus amounted to € 1,659 thousand (previous year: € 3,492 thousand).

C. Significant opportunities and risks of future development

Risks

The greatest risk is the general overall economic development. Due to the debt crisis in several European countries and the declining economic growth in China, there is still a considerable risk that planned investments in the rail sector will be postponed out of caution and that the economy will again weaken. The effects of Great Britain's departure from the EU (Brexit) cannot yet be foreseen, but according to all forecasts it will lead to a reduction in current economic growth. There are also uncertainties due to the trade policy of the United States of America. The further development will have to be critically observed using current data from controlling,

The company is regularly certified according to ISO 9001 and ISO 14001 as well as according to the extended rail-specific quality management system IRIS, so that the risks from the work and process flows have been further minimized. Adequate risk provisions have been made for any project or warranty risks. The company also has appropriate insurance to cover material and personnel damage. The ANNAX staff is supported by targeted training courses in order to master the challenges of the market.

With the exception of the accounts with ANNAX Schweiz AG (partly in Swiss Francs), there is no significant currency risk. The possible risk of having to accept exchange rate losses is minimized by constant monitoring of the exchange rate.

Our targeted receivables management reduces the risk of bad debts as much as possible. In the annual financial statements, appropriate value adjustments were made for risky receivables.

As a result of the ongoing sales growth, there is a risk that we will reach the limits of our capacity. We are currently in the process of creating additional capacities by renting additional storage space and intensifying personnel recruitment measures.

opportunities

ANNAX GmbH has many years of market and customer experience as well as competitive products and services. Due to our well-trained specialists and the constant further development of our products, we are able to meet the high quality standards and react quickly to market developments.

The subsidiaries have access to the markets in Switzerland and China. This results in additional economic opportunities for society.

Sustainable investment income can be expected, at least in the medium term.

Worldwide, further growth is currently expected in the rail industry. According to a study by UNIFE (Association of the European Railway Industry), an annual growth rate of 2.6% worldwide and 3.1% for Western Europe is expected for the years up to 2021. In particular, increasing investments in infrastructure (tracks, stations, etc.), but also in rail vehicles, are expected. The ANNAX group should be able to benefit from this trend.

With the change of shareholder in March 2018 and the integration into the Wabtec group, additional synergy effects should result.

D. Forecast report

Our forecast from the previous year for 2018, according to which an increase in sales of approx. 10-15% was expected, was exceeded. The increase in the annual result expected of the same magnitude, however, could not be achieved due to increased material costs and the conversion costs in the administrative area associated with the integration into the group.

Due to the generally positive trend in the economy and especially in the rail industry, we are optimistic for the future. Due to the current high order backlog, we anticipate that we will be able to increase sales revenues and annual results by approx. 10-15% in 2019.

E. Research and Development

development

The focus of the development activities of ANNAX GmbH in 2018 was the further development of software and hardware products for local and long-distance transport.

research

Together with other partners from industry, transport companies and universities, ANNAX GmbH is involved in nationwide research projects. The aim of these is to develop a modern, powerful and standardized communication architecture for the public transport areas of vehicles, real-time communication and information platforms and customer-specific end devices.

Brunnthal, October 8, 2019

Jan Elbert, managing director
John Mastalerz, managing director
Davis Michael, managing director
Seitz Christophe Fevre, managing director

Balance sheet

assets

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Fixed assets	7,210,840.39	3,393,588.29
I. Intangible Assets	494,146.00	697,192.00
1. Goodwill	112,500.00	162,500.00
2. other intangible assets	381,646.00	534,692.00
II. Tangible assets	251,541.00	263,922.00
1. technical systems and machines	26,865.00	39,912.00
2. other equipment, factory and office equipment	224,676.00	224,010.00
III. Financial assets	6,465,153.39	2,432,474.29
1. Shares in affiliated companies	6,465,000.00	2,400,000.00

	December 31, 2018	December 31, 2017
	EUR	EUR
2. Holdings	153.39	32,474.29
B. Current Assets	25,514,755.92	19,190,444.49
I. Inventories	11,780,107.13	8,184,751.70
II. Receivables and other assets	8,571,821.95	6,571,944.62
1. Receivables from affiliated companies	1,360,936.90	0.00
2. other assets	7,210,885.05	6,571,944.62
III. Cash in hand, Bundesbank balances, bank balances and checks	5,162,826.84	4,433,748.17
C. Prepaid expenses	2,580.00	27,300.00
Balance sheet total, total assets	32,728,176.31	22,611,332.78

liabilities

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Equity	14,484,049.85	12,825,114.48
I. Drawn capital	200,000.00	200,000.00
II. Capital reserve	746,753.82	746,753.82
III. Profit carried forward	11,878,360.66	8,386,760.88
IV. Net income	1,658,935.37	3,491,599.78
B. Provisions	5,183,927.38	4,243,565.41
C. Liabilities	13,060,199.08	5,542,652.89
1. Liabilities to banks	500,000.00	777,382.12
of which with a remaining term of up to one year	200,000.00	277,382.12
of which with a remaining term of more than one year	300,000.00	500,000.00
2. other liabilities	12,560,199.08	4,765,270.77
of which in the context of social security	17,097.66	23,567.79
of which with a remaining term of up to one year	8,820,636.14	4,765,270.77
of which with a remaining term of more than one year	3,739,562.94	0.00
Balance sheet total, total liabilities	32,728,176.31	22,611,332.78

Profit and Loss Account

	1.1.2018 -	1.1.2017 -
	31.12.2018	31.12.2017
	EUR	EUR
1. Gross result	15,429,874.76	16,285,968.55
2. Personnel expenses	6,051,237.62	5,950,072.85
a) Wages and salaries	5,211,792.05	4,847,798.77
b) social security and pension and support expenses	839,445.57	1,102,274.08
of that for pensions	-95,775.63	295,333.00
3. Depreciation	314,365.27	707,468.33
a) Depreciation on intangible assets and property, plant and equipment	314,365.27	707,468.33
4. other operating expenses	6,628,252.70	4,851,846.39
of which expenses from currency translation	0.00	75,769.03
5. Income from participations	2.95	3.24
6. other interest and similar income	57,058.24	51,868.14
7. Interest and Similar Expenses	213,583.52	191,327.08
8. Taxes on income and earnings	616,872.47	1,142,063.00
9. Profit after tax	1,662,624.37	3,495,062.28
10. other taxes	3,689.00	3,462.50
11. Annual net income	1,658,935.37	3,491,599.78

attachment**General information on the annual financial statements****Information on the identification of the company according to the registry court**

Company name according to the registry court: ANNAX GmbH

Headquarters according to the registry court: Brunnthal

Register entry: Commercial register

Register court: Munich

Register no. : 238622

Information on accounting and valuation methods**Accounting and valuation principles**

The going concern premise of Section 252 (1) No. 2 of the German Commercial Code (HGB) was assumed for the valuation.

Acquired intangible assets were valued at cost and, if they were subject to wear and tear, reduced by scheduled depreciation. Acquired goodwill was amortized over 5 years.

Tangible fixed assets were valued at acquisition or production cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

In addition to the directly attributable costs, the production costs also include necessary overheads and depreciation caused by the production.

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

The financial assets were recognized and valued as follows:

- Participations at cost

Where necessary, the lower value available on the balance sheet date was used.

The inventories were valued at acquisition or production cost. If the daily values were lower on the balance sheet date, these were used.

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

The liquid funds were shown at the nominal amount.

Provisions have been made for contingent liabilities from pension obligations. The provision was made in accordance with Section 253, Paragraph 1, Clause 2 of the German Commercial Code (HGB) in the amount of the settlement amount required based on a reasonable commercial assessment.

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

The provisions and liabilities were recognized at the settlement amount.

The annual financial statements contain items denominated in a foreign currency that have been converted into EUR.

Bank balances, short-term receivables and short-term liabilities in foreign currencies are valued at the mean spot exchange rate on the balance sheet date. In the case of longer-term receivables and liabilities (remaining term > 1 year), however, the acquisition cost principle was observed.

Different accounting and valuation methods compared to the previous year

In the annual financial statements, the accounting and valuation methods used so far could largely be adopted.

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

Changed ID compared to the previous year

In the year under review, the shares in affiliated companies were shown in a separate item for the first time. In the previous year, these were included under the item investments. For reasons of comparability, the previous year's figure has been adjusted.

Information on the balance sheet

Membership notes

Individual items can be assigned to several balance sheet items in this structure. For the sake of clarity and clarity, the following explanation is given:

The membership notes concern the following items and facts:

The receivables from affiliated companies in the amount of EUR 1,360,936.90 also represent trade receivables.

Pension provisions

The projected unit credit 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	2.50	%
expected pension increases	1.80	%
underlying mortality table	Heubeck 2018 G.	

In the case of provisions for pension obligations, there is a difference in the current financial year of EUR 97,154.00 between the average market interest rate from the past ten financial years and the average market interest rate from the past seven financial years. There is a distribution block in this amount in accordance with Section 253 (6) HGB.

Information and explanations on provisions

The following not insignificant types of provisions are included in the item other provisions.

Warranties:	1500	KEUR
Personnel costs:	361	KEUR
Storage of business documents:	87	KEUR
Graduation and examination costs:	50	KEUR
Pending invoice:	1877	KEUR
Other:	570	KEUR
	4445	KEUR

liabilities

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

Information on remaining term notes

The amount of the receivables with a remaining term of more than one year is EUR 8,986.93 (previous year: EUR 8,983.93). This only applies to the other assets.

The total amount of liabilities with a remaining term of more than 5 years is EUR 0.00.

Contingent liabilities from other unrecognized financial obligations

In addition to the liabilities shown in the balance sheet, there are approx. EUR 4.3 million in other financial obligations from renting the production and administration building in Brunthal.

Other Information

Average number of employees during the financial year

The following groups of employees were employed in the company during the financial year:

Groups of workers	number
Employees	115.00
Temporary help	4.75
The total number of employees on average is thus	119.75

Names of the managing directors

During the past fiscal year, the company's business was conducted by the following person:

Executive Director:	Jan Elbert	
Executive Director:	John Mastalerz	(since September 26, 2018)
Executive Director:	David Michael Seitz	(since September 26, 2018)
Executive Director:	Christophe Fevre	(since November 14, 2018)
Executive Director:	Oliver Ravit	(resigned on November 14, 2018)
Executive Director:	Werner Malcherek	(retired at the beginning of 2019)

Information on shareholdings in other companies of at least 20 percent of the shares:

According to § 285 No. 11 HGB, the following companies are reported:

Company name / seat	Share amount	2018 annual result in EUR	Equity as of December 31, 2018 in EUR
ANNAX Schweiz AG, Bern	100.00%	391,891.00	2,999,420.00
ANNAX (Suzhou) Rail Systems Co. Ltd., China	100.00%	2,305,757.71	6,596,909.67

Related party transactions

Transactions with related parties were carried out at customary market conditions.

Group affiliation

ANNAX GmbH is included in the consolidated financial statements of Wabtec Corporation, Wilmerding, Pennsylvania, USA. The parent company is a publicly traded company.

Wabtec Corporation, Wilmerding, Pennsylvania, USA prepares the consolidated financial statements for the smallest group of companies.

Wabtec Corporation, Wilmerding, Pennsylvania, USA prepares the consolidated financial statements for the largest group of companies.

Proposal or resolution on the appropriation of earnings

In agreement with the shareholders, the management proposes the following appropriation of earnings:

The annual surplus amounts to EUR 1,658,935.37.

Including the profit carried forward to be taken into account, this results in an amount of EUR 13,537,296.03 which is to be used.

EUR 13,537,296.03 will be carried forward to the new account.

Asset history

	Acquisition and production costs			As of December 31, 2018 EUR
	As of 01/01/2018 EUR	Additions EUR	Disposal EUR	
Intangible assets				
1. Concessions and other rights	2,883,823.25	5,010.00	0.00	2,888,833.25
2. Goodwill	250,000.00	0.00	0.00	250,000.00
3. Other intangible assets	702,925.80	0.00	0.00	702,925.80
Total imm. Assets	3,836,749.05	5,010.00	0.00	3,841,729.05
Property, plant and equipment				
1. Technical systems and machines	178,486.27	0.00	0.00	178,486.27
2. Other facilities, BGA	839,045.25	94,627.27	8,370.00	925,300.52
Total property, plant and equipment	1,017,531.52	94,627.27	8,370.00	1,103,786.79
Financial assets				
1. Holdings	2,432,474.29	4,065,000.00	32,320.90	8,465,153.39
2. Other loans	0.00	0.00	0.00	0.00
Total financial assets	2,432,474.29	4,065,000.00	32,320.90	8,465,153.39
All in all	7,286,754.86	4,164,635.27	40,690.90	11,410,699.23
depreciation				
	As of 01/01/2018 EUR	Access EUR	Disposal EUR	As of December 31, 2018 EUR
Intangible assets				
1. Concessions and other rights	2,829,132.25	38,056.00	0.00	2,867,188.25
2. Goodwill	87,500.00	50,000.00	0.00	137,500.00
3. Other intangible assets	222,924.80	120,000.00	0.00	342,924.80
Total imm. Assets	3,139,557.05	208,056.00	0.00	3,347,613.05
Property, plant and equipment				
1. Technical systems and machines	138,574.27	13,047.00	0.00	151,624.27
2. Other facilities, BGA	615,035.25	93,262.27	7,673.00	700,624.52
Total property, plant and equipment	753,609.52	106,309.27	7,673.00	852,245.79
Financial assets				
1. Holdings	0.00	depreciation 0.00	0.00	0.00
2. Other loans	0.00	0.00	0.00	0.00
Total financial assets	0.00	0.00	0.00	0.00
All in all	3,893,166.57	314,365.27	7,673.00	4,199,858.84

	Book value December 31, 2017 EUR	Book value December 31, 2018 EUR
Intangible assets		
1. Concessions and other rights	54,691.00	21,645.00
2. Goodwill	162,500.00	112,500.00
3. Other intangible assets	480,001.00	360,001.00
Total imm. Assets	697,192.00	494,146.00
Property, plant and equipment		
1. Technical systems and machines	39,912.00	26,865.00
2. Other facilities, BGA	224,010.00	224,676.00
Total property, plant and equipment	263,922.00	251,541.00
Financial assets		
1. Holdings	2,432,474.29	6,465,153.39
2. Other loans	0.00	0.00
Total financial assets	2,432,474.29	6,465,153.39
All in all	3,393,588.29	7,210,840.39

other report components

Brunnthal, October 15, 2019

signed Jan Elbert, GF
signed John Mastalerz, GF
signed David Michael Seitz, GF
signed Christophe Fevre, GF

Information to determine:

The annual financial statements were approved on October 15, 2019.

Note in accordance with Section 328 (1a) sentence 2 of the German Commercial Code

The annual financial statements of ANNAX GmbH are only partially disclosed due to the use of facilities. The following auditor's report, however, relates to the complete annual financial statements.

INDEPENDENT AUDITOR'S REPORT

To ANNAX GmbH

Examination Opinions

We have audited the annual financial statements of ANNAX GmbH - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 01, 2018 to December 31, 2018 as well as the notes, including the presentation of the accounting and valuation methods. In addition, we have audited the management report of ANNAX GmbH for the financial year from January 01, 2018 to December 31, 2018.

According to our assessment based on the knowledge gained during the audit

the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to corporations and give a true and fair view of the assets and financial position of the company as of December 31, 2018 as well as its earnings position for the financial year from

January 01, 2018 to December 31, 2018 and

the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has **not** led to **any objections** to the correctness of the annual financial statements and the management report.

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of our auditor's report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, provide a true and fair view of the assets, finance - and the company's earnings.

Furthermore, the legal representatives are responsible for the internal controls, which they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements, that is free from material misrepresentation, whether intended or not. When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. They are also responsible for disclosing issues relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this. In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development.

Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to

enable the preparation of a management report in accordance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements in the management report can.

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional - misrepresentation and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes our audit opinions on the annual financial statements and the management report. Sufficient security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in compliance with the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report. that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) always reveals a material misrepresentation. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report. that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) always reveals a material misrepresentation. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the audit, we exercise our due discretion and maintain a critical attitude. Furthermore

We identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and the management report, plan and carry out audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not discovered is higher in the case of violations than inaccuracies, since violations result in fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Systems of society.

we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and related information.

we draw conclusions about the appropriateness of the accounting principle of going concern applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue business activities can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities.

We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, provide a true and fair view of the asset, financial and the company's earnings.

we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.

we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient, suitable audit evidence, we particularly review the significant assumptions on which the legal representatives are based on the future-oriented information and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a significant unavoidable risk

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

We issue this confirmation on the basis of our dutiful auditing of the annual financial statements, completed on March 29, 2019, and our supplementary audit, which on the one hand relate to the change in the annual financial statements with regard to the formation of a provision for an outstanding group allocation, the cancellation of a non-existent trade receivable, the subsequent posting a credit that reduces trade payables and the adjustments to be made to income tax provisions and individual disclosures in the notes and, on the other hand, to the adjustments to be made in the management report as a result. The supplementary audit did not lead to any objections.

Mainz, March 29, 2019 / October 11, 2019

DELTA AUDIT GMBH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
signed Christian Müller, auditor

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