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COI Consulting for Office and Information Management GmbH	Accounting / financial reports	Annual financial statements for the business year from 01/01/2017 to 12/31/2017	December 06, 2018
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**COI Consulting for Office and Information Management GmbH****gain****Annual financial statements for the business year from 01/01/2017 to 12/31/2017****Balance sheet****assets**

	December 31, 2017 EUR	12/31/2016 EUR
A. Fixed assets	1,097,854.52	768,974.16
I. Intangible Assets	422,300.50	576,312.50
II. Tangible assets	99,927.15	66,793.15
III. Financial assets	575,626.87	125,868.51
B. Current Assets	844,966.78	896,084.18
I. Inventories	14,328.29	40,356.29
II. Receivables and other assets	627,773.44	821,231.37
III. Cash in hand, Bundesbank balances, bank balances and checks	202,865.05	34,496.52
C. Prepaid expenses	56,623.12	19,876.46
D. Deficit not covered by equity	0.00	374,761.43
Balance sheet total, total assets	1,999,444.42	2,059,696.23

**liabilities**

	December 31, 2017 EUR	12/31/2016 EUR
A. Equity	86,646.72	0.00
I. Drawn capital	511,291.88	511,291.88
II. Capital reserve	0.00	195,535.00
III. Loss carryforward	886,053.31	1,254,448.88
IV. Profit for the year	461,408.15	172,860.57
V. deficit not covered	0.00	374,761.43
B. Provisions	1,027,858.00	743,907.00
C. Liabilities	514,033.47	933,560.80
D. Prepaid expenses	370,906.23	382,228.43
Balance sheet total, total liabilities	1,999,444.42	2,059,696.23

**attachment****1. General information on the annual financial statements**

The annual financial statements for the financial year have been prepared in accordance with the provisions of the Commercial Code (§§ 242 ff. BGB) and the articles of association. Accounting and valuation are carried out in accordance with the general (§§ 246 - 256 HGB) as well as the recognition and valuation regulations that apply

specifically to corporations within the meaning of §§ 264 ff.

The income statement was prepared using the total cost method.

The values of the previous year's balance sheet were adopted unchanged.

Use was made of the simplifications for setting up small corporations.

## 2. Information on accounting and valuation methods

The valuation of assets and debts was based on the assumption that business operations would continue.

The company makes use of your right to choose in accordance with Section 248, Paragraph 2, Clause 1 of the German Commercial Code (HGB) and also capitalizes **self-created intangible assets**. These are development expenses for software. The capitalized items are depreciated after completion of the development projects over the probable period of use.

Acquired **intangible assets** are reported at acquisition cost and, if they are subject to wear and tear, are reduced by scheduled depreciation in accordance with their useful life.

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

**Financial assets** were shown at their nominal value.

<b>society</b>	<b>proportion of</b>
COI IT GmbH, Erlangen	100%
COI Sweden AB, Botkyra, Sweden	100%

There are no other holdings. The investments are shown at the lower of purchase price or fair value.

The **unfinished services** relate to working hours still to be invoiced and expenses from ongoing projects.

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 trade **receivables** are shown at their nominal value. A general value adjustment was not made. There are individual value adjustments of € 135,637.16.

**Other assets** were valued at their nominal value.

**Liquid funds** were shown at their nominal value. Provisions have been made

for **contingent liabilities from pension obligations**. The provision was valued in accordance with Section 253, Paragraph 1, Clause 2 of the German Commercial Code (HGB) in the amount of the settlement amount required according to a reasonable commercial assessment. The pension provision amounts to € 682,839.00.

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

**Liabilities** were **stated** at the settlement amount.

## 3. Information on the balance sheet

### 3.1 Fixed assets

The breakdown and development of the **asset values can be found in the schedule of assets**, which is inserted after the appendix.

### 3.2 Receivables from affiliated companies

There are trade receivables from COI Schweden AB and CAM Systems Consulting GmbH in the amount of 1,421.03 and other receivables from COI IT GmbH in the amount of € 16,669.80.

### 3.3 Subscribed capital

The company's capital stock amounts to € 511,291.88.

### 3.4 Pension provisions and other provisions

The provisions for **direct pension obligations** were calculated by an external expert, Harald Jäger, graduate mathematician in Stuttgart, according to recognized actuarial principles using the so-called projected unit credit method (PUC method). The provision amount is defined as the actuarial present value of the pension obligations that the employees have earned up to the point in time in accordance with the pension formula and vesting rule based on their past service.

The amount of the provision is determined taking into account trend assumptions with regard to the future development of entitlements and pensions as well as possible fluctuation probabilities. According to the appraisal, the valuation as of December 31, 2017 is based on the following assumptions:

discount rate pa (average over 10 years) 3.68%  
 discount rate pa (average over 7 years) 2.80%  
 expectancy trend (e.g. salary) pa 0.00 %  
 Earnings ceiling trend pa 0.00%  
 pension trend pa 1.75%  
 fluctuation pa 2.00%

The "2005G mortality tables" by Klaus Heubeck were used as the biometric calculation basis.

Appropriate provisions are made for the obligation arising from commitments to grant a pension to employees of the company. The number of beneficiaries was 53 as of the balance sheet date. There are a total of 52 non-forfeitable individual commitments for 15 active and 36 retired members, one pension recipient and one widow.

The changeover to the BilMoG resulted in an increase in the amount of € 65,726.00 for the pension obligations due to a change in the valuation method. In accordance with Article 67 (1) Sentence 1 EGHGB, the company will add this amount to the pension provisions in partial amounts by December 31, 2024 at the latest. In the 2017 financial year, one fifteenth of the increase was added to the pension provision (€ 4.4 thousand).

The difference (incremental profit) between the provision with the average market interest rate from the past ten financial years and the provision with the average market interest rate from the past seven financial years is € 150,772

<b>Type of provision</b>	<b>Stand at December 31, 2017 KEUR</b>	<b>Stand at December 31, 2016 KEUR</b>	<b>Change compared to d. Previous year in KEUR</b>		<b>%</b>
<b>Pensions and similar obligations</b>	<b>682.8</b>	<b>601.1</b>	<b>81.7</b>		<b>13.6</b>
Pension provisions	682.8	601.1	81.7		13.6
<b>Other provisions</b>	<b>345.0</b>	<b>142.8</b>	<b>202.2</b>		<b>141.6</b>
Graduation and examination costs	5.3	5.2	0.1		1.9
other provisions	339.7	137.6	202.1		146.9
<b>Total provisions</b>	<b>1,027.8</b>	<b>743.9</b>	<b>283.9</b>		<b>38.2</b>

### 3.5 Other liabilities

There are no liabilities with a remaining term of more than five years.

### 3.6 Contingent liabilities

Disclosable contingent liabilities and other financial obligations did not exist as of the reporting date.

## 4. Members of the management The

members of the management in the financial year were:

Santamaria, Giovanni, Munich

## 5. Employees

An average of 40 employees were employed. The calculation is carried out in accordance with Section 267 (5) of the German Commercial Code (HGB).

## 6. Proposal for the appropriation of earnings

The management proposes to present the full year earnings.

## other components of the report

Signed November 2nd, 2018 Giovanni Santamaria

### Information on the determination:

The annual financial statements were adopted on November 14, 2018.