

# Gorilla Holding ApS

**CVR-number: 31182409**

**Annual report 2013**

(6. fiscal year)

Disclosed and approved on the Annual General Meeting of the company, the \_\_\_/\_\_\_ 2014



Chairman

*Howard Nicholas Ragland IV*



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## COMPANY INFORMATION

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**The Company**

Gorilla Holding ApS  
Lønholtvej 4  
3480 Fredensborg

CVR-no.: 31 18 24 09  
Home: Fredensborg  
Financial year: 1. January - 31. December  
Customer number: 14380250

**Executive board**

Howard Nicholas Ragland IV

**Accountant**

Revision København  
Godkendt Revisionspartnerselskab  
Certified Public Accountants  
Finsensvej 80 A  
2000 Frederiksberg

**Ownership**

The Gorilla Glue Company,  
4550 Red Bank Expressway,  
45227 Cincinnati,  
Ohio, USA

**Principal activity**

The company's main activity is to operate administration and investment.

## MANAGEMENT'S STATEMENT

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Today the Executive Board has discussed and approved the Annual Report of Gorilla Holding ApS for the period 1. January - 31. December 2013.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2013 and of its financial performance for the period 1. January - 31. December 2013.

We recommend that the Annual Report be approved by the Annual General Meeting.

Fredensborg, February 21st 2014

### Management



Howard Nicholas Ragland IV

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

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### **To the shareholders of Gorilla Holding ApS**

We have audited the financial statements of Gorilla Holding ApS for the period 1. January - 31. December 2013 , including accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements have been prepared in conformity with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

The Company's Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have performed the audit in accordance with international auditing standards and additional requirements under Danish audit regulations. That requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The audit did not result in a qualification.

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2013 and of its financial performance for the period 1. January - 31. December 2013 in conformity with the Danish Financial Statements Act.


### **Emphasis of matter**

Without qualifying our opinion, we draw attention to the significant uncertainty of the ability of the Company to continue operations. We refer to note 1 of the financial statements disclosing the conditions to be met in order to continue operations.

Frederiksberg, February 21st 2014

### **Revision København**

Godkendt Revisionspartnerselskab / Certified Public Accountants



Børge Nørvang Jensen  
Certified Public Accountant

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

The financial statements of Gorilla Holding ApS for the financial year 2013 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

#### **Recognition and measurement in general**

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

## ACCOUNTING POLICIES

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### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

## INCOME STATEMENT

### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## ACCOUNTING POLICIES

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### BALANCE SHEET

#### **Investments in subsidiaries and associates**

Investments in subsidiaries are recognised in the balance sheet at cost. Where the net realisable value is lower than cost, the investments are written down to this lower value.

#### **Corporate income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

#### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**INCOME STATEMENT 1. JANUARY - 31. DECEMBER 2013**

	2013 kr.	2012 tkr.
<b>GROSS PROFIT</b>	<b>-12.200</b>	<b>-5</b>
Income from other equity investments, etc.	-993.349	0
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-1.005.549</b>	<b>-5</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-1.005.549</b>	<b>-5</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	-1.005.549	-5
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-1.005.549</b>	<b>-5</b>

**BALANCE SHEET AT 31. DECEMBER 2013 ASSETS**

	2013 kr.	2012 tkr.
2 Equity investments in group enterprises	6.471.771	5.200
<b>Investments</b>	<b>6.471.771</b>	<b>5.200</b>
<b>NON-CURRENT ASSETS</b>	<b>6.471.771</b>	<b>5.200</b>
<b>Cash</b>	<b>704</b>	<b>1</b>
<b>CURRENT ASSETS</b>	<b>704</b>	<b>1</b>
<b>ASSETS</b>	<b>6.472.475</b>	<b>5.201</b>

**BALANCE SHEET AT 31. DECEMBER 2013 EQUITY AND LIABILITIES**

	2013 kr.	2012 tkr.
Contributed capital	650.000	650
Retained earnings	-985.588	20
<b>3 EQUITY</b>	<b>-335.588</b>	<b>670</b>
Trade creditors	5.000	5
Amounts owed to group enterprises	6.803.063	4.526
<b>Short-term payables</b>	<b>6.808.063</b>	<b>4.531</b>
<b>PAYABLES</b>	<b>6.808.063</b>	<b>4.531</b>
<b>EQUITY AND LIABILITIES</b>	<b>6.472.475</b>	<b>5.201</b>

4 Contingencies, etc.

5 Related parties

## NOTES

2013	2012
kr.	tkr.

**1 Uncertainty regarding the going concern status**

It is a prerequisite for its ability to continue operations that the parent companies continue to provide the necessary liquidity.

Management expects that liquidity will continue to be made available to the company.

**2 Equity investments in group enterprises**

Cost at beginning of period	5.200.000	5.200
Tilgang i årets løb	2.265.120	0
	<u>7.465.120</u>	<u>5.200</u>
Cost 31. December 2013		
	<u>7.465.120</u>	<u>5.200</u>
Amortisation, depreciation and impairment losses for the year	-993.349	0
	<u>-993.349</u>	<u>0</u>
Revaluation and impairment losses 31. December 2013	-993.349	0
	<u>-993.349</u>	<u>0</u>
<b>Regnskabsmæssig værdi 31. December 2013</b>	<b><u>6.471.771</u></b>	<b><u>5.200</u></b>

Breakdown of investments in Group enterprises:

Name, Registered office	Equity interest	Equity	Profit/loss
Gorilla Glue Europe A/S Egeskovvej 12 3490 Kvistgård Denmark	100%	3.447.093	-33.335

**NOTES**

	Opening balance	Proposed distribution of net profit	Closing balance
<b>3 Equity</b>			
Contributed capital	650.000	0	650.000
Retained earnings	19.961	-1.005.549	-985.588
	<b>669.961</b>	<b>-1.005.549</b>	<b>-335.588</b>

The share capital is divided as follows:

Share capital consists of shares of 1.000 DKK or multiples thereof.	650.000
	<b>650.000</b>

**4 Contingencies, etc.**

*Security for loans and guarantees:*

The Company has not pledged assets or made some form of security.

*Contingent liabilities:*

The company has a contingent asset consisting of the tax value of the unused loss.

There are no contingent liabilities.

**5 Related parties**

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

The Gorilla Glue Company, 4550 Red Bank Expressway, 45227 Cincinnati, Ohio, USA

