



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 048 419
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: VARSITY BRANDS EUROPE GMBH
Forretningsadresse: Henrik Ibsens gate 90
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Becker
Dato for fastsettelse av årsregnskapet: 30.06.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.10.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	2 635 914	3 326 768
Annen driftsinntekt			220 000
Sum inntekter		2 635 914	3 546 768
Kostnader			
Varekostnad		1 977 354	2 352 002
Lønnskostnad	2	853 745	506 262
Avskrivning på varige driftsmidler og immaterielle eiendeler		9 000	2 265
Annen driftskostnad		829 805	1 089 984
Sum kostnader		3 669 904	3 950 513
Driftsresultat		-1 033 990	-403 745
Finansinntekter og finanskostnader			
Annen renteinntekt		443	599
Annen finansinntekt		15 616	
Sum finansinntekter		16 059	599
Annen rentekostnad		6 555	13 906
Annen finanskostnad			43 306
Sum finanskostnader		6 555	57 212
Netto finans		9 504	-56 613
Ordinært resultat før skattekostnad		-1 024 486	-460 358
Skattekostnad på ordinært resultat	4	-238 794	-111 040
Ordinært resultat etter skattekostnad		-785 692	-349 318
Årsresultat		-785 692	-349 318
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-785 692	-349 317
Sum overføringer og disponeringer		-785 692	-349 317



Balanse

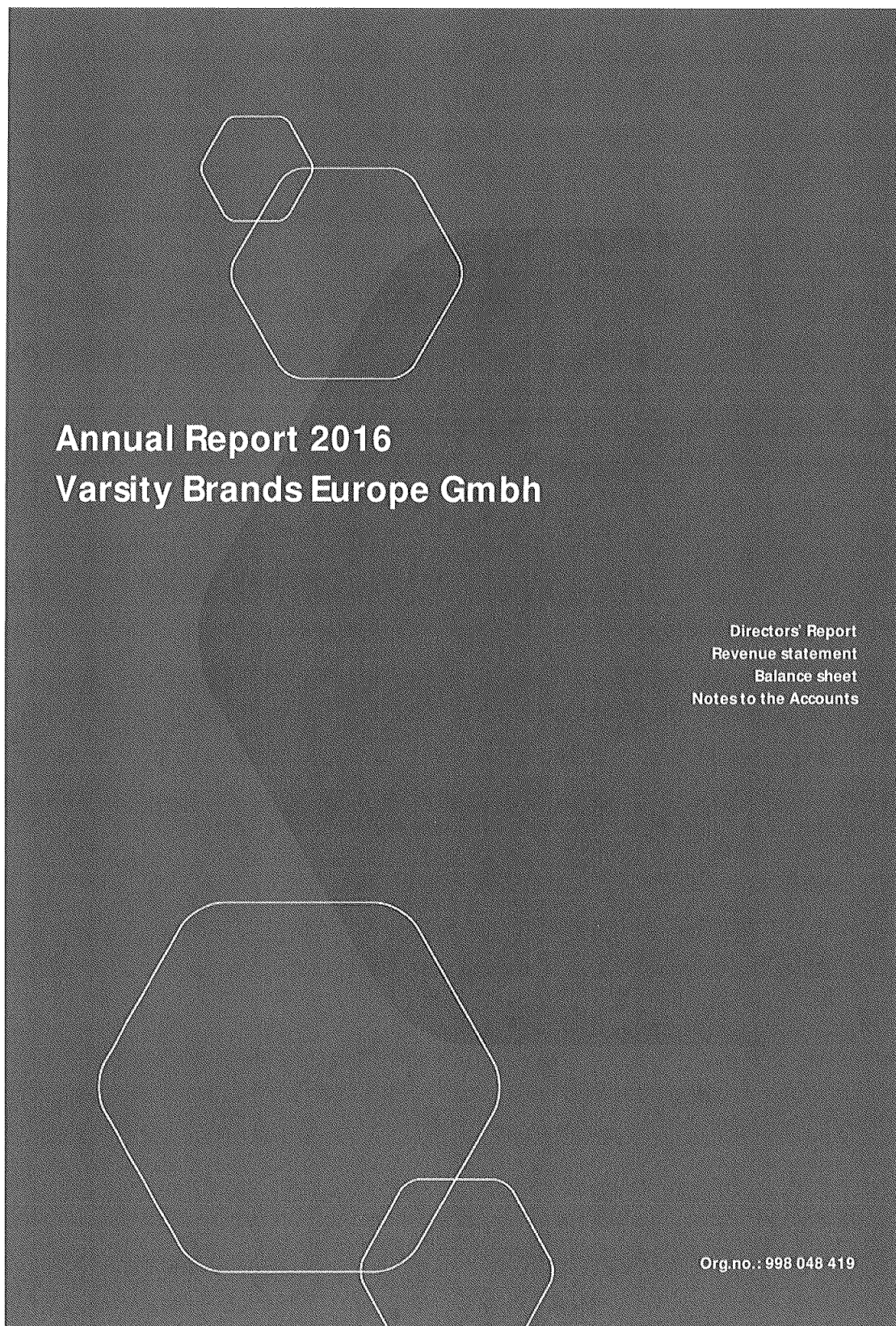
Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		349 834	111 040
Sum immaterielle eiendeler		349 834	111 040
Varige driftsmidler			
Maskiner og anlegg		17 746	27 735
Sum varige driftsmidler		17 746	27 735
Finansielle anleggsmidler			
Andre fordringer			2 850 832
Sum finansielle anleggsmidler			2 850 832
Sum anleggsmidler		367 580	2 989 607
Omløpsmidler			
Varer			
Varer		220 000	220 000
Sum varer		220 000	220 000
Fordringer			
Kundefordringer		75 522	60 088
Andre fordringer		4 031 749	682 948
Sum fordringer		4 107 271	743 036
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		975 866	1 085 956
Sum bankinnskudd, kontanter og lignende		975 866	1 085 956
Sum omløpsmidler		5 303 137	2 048 992
SUM EIENDELER		5 670 717	5 038 599

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2016	2015
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	6	-27 368	758 324
Sum innskutt egenkapital		-27 368	758 324
Sum egenkapital		-27 368	758 324
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			3 273 713
Sum annen langsiktig gjeld			3 273 713
Sum langsiktig gjeld		0	3 273 713
Kortsiktig gjeld			
Leverandørgjeld	5	4 697 869	
Skyldige offentlige avgifter		165 407	201 160
Annen kortsiktig gjeld		834 809	805 401
Sum kortsiktig gjeld		5 698 085	1 006 561
Sum gjeld		5 698 085	4 280 274
SUM EGENKAPITAL OG GJELD		5 670 717	5 038 598





Director's report for Varsity Brands Europe Gmbh FY 2016

THE NORWEGIAN ACTIVITY

The business activity of Varsity Brands Europe Gmbh comprises organizing cheerleading events, and sale of cheerleading equipment. The Norwegian branch is located in Oslo.

CONTINEOUS OPERATIONS

The annual accounts has been prepared based on the assumption that the company will continue it's activity in Norway.

WORKING ENVIRONM ENT

The board considers the working environment to be good. No special measures have been put in place in this regard. No employees have been injured in connection with carrying out work-assignments during 2016.

EQUAL RIGHTS

At 31 December 2016, the company had 1 employee. The manpower policy is considered to be neutral in all aspects.

THE ENVIRONMENT

The activity of the company does not harm the environment.

OTHER ISSUES

Apart from the information in the accounts with notes, the board is not aware of any issues which are relevant for assessing the company. Furthermore, there has occurred no issues after 31 December 2016, which the board considers relevant for assessing the accounts of the company.

SUGGESTION FOR THE YEAR END RESULT

In 2016 the company had a result after tax of NOK -785 692. This is considered utilized in the following way:

To uncovered losses NOK -785 692.

Considering the current financial environment, the board considers the cirmustances for contineous operations to be good.

July 10/07/2017

Norderstedt, Germany, 30.06.2017
The board of Varsity Brands Europe Gmbh



Jan Becker
general Manager



RESULTATREGNSKAP

VARSHY BRANDS EUROPE GM BH

OPERATING INCOME AND OPERATING EXPENSES	Note	2016	2015
Revenue	1	2 635 914	3 326 768
Other operating income		0	220 000
Operating Income		2 635 914	3 546 768
Raw materials and consumables used		1 977 354	2 352 002
Payroll expenses	2	853 745	506 262
Depreciation and amortisation expense		9 000	2 265
Other operating expenses		829 805	1 089 984
Operating expenses		3 669 904	3 950 512
Operating profit		-1 033 990	-403 744
FINANCIAL INCOME AND EXPENSES			
Other interest income		443	599
Other financial income		15 616	0
Other Interest expenses		6 555	13 906
Other financial expenses		0	43 306
Net financial income and expenses		9 504	-56 613
Operating result before tax		-1 024 486	-460 357
Tax on ordinary result	4	-238 794	-111 040
Operating result after tax		-785 692	-349 317
EXTRAORDINARY INCOME AND EXPENSE			
Annual net profit		-785 692	-349 317
BROUGHT FORWARD			
To other equity		-785 692	-349 317
Net brought forward		-785 692	-349 317



BALANSE

VARSHY BRANDS EUROPE GM BH

ASSETS	Note	2016	2015
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
Deferred tax asset		349 834	111 040
Total intangible assets		349 834	111 040
TANGIBLE FIXED ASSETS			
Machinery		27 735	0
Equipment and other movables		-9 989	27 735
Total tangible fixed assets		17 746	27 735
FINANCIAL FIXED ASSETS			
Other receivables		0	2 850 832
Total financial fixed assets		0	2 850 832
Total fixed assets		367 580	2 989 607
CURRENT ASSETS			
Inventories		220 000	220 000
DEBTORS			
Accounts receivables		75 522	60 088
Other receivables	5	4 031 749	682 948
Total debtors		4 107 271	743 036
INVESTMENTS			
Cash and bank deposits		975 866	1 085 956
Total current assets		5 303 137	2 048 992
Total assets		5 670 717	5 038 599

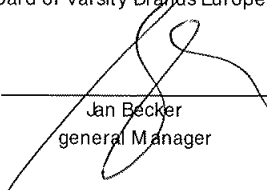


BALANSE

VARSITY BRANDS EUROPE GM BH

EQUITY AND LIABILITIES	Note	2016	2015
RESTRICTED EQUITY			
RETAINED EARNINGS			
Other equity	6	-27 368	758 324
Total retained earnings		-27 368	758 324
Total equity		-27 368	758 324
LIABILITIES			
PROVISIONS			
OTHER LONG-TERM LIABILITIES			
Other long term liabilities		0	3 273 713
Total of other long term liabilities		0	3 273 713
CURRENT LIABILITIES			
Trade creditors	5	4 697 869	0
Public duties payable		165 407	201 160
Other short term liabilities		834 809	805 401
Total short term liabilities		5 698 085	1 006 561
Total liabilities		5 698 085	4 280 274
Total equity and liabilities		5 670 717	5 038 598

Norderstedt, Germany, 30.06.2017
The board of Varsity Brands Europe GmbH



Jan Becker
general Manager



Note Accounting Principles

The annual accounts are comprised of P&L, balance sheet as well as notes. They have been prepared in accordance with the Norwegian Accounting Act and currently (31. December 2016) generally accepted accounting principles. The annual accounts give a true impression of net capital, debt, financial situation and revenue.

Sales revenue

Posting of income is done when it is considered earned, i.e. when work has been performed.

Principal rule for assessment and classification of property and debt.

Property designated for long lasting ownership and/or usage is classified as capital assets. Other property is classified as current assets. Receivables that are to be paid back within one year are in any case classified as current assets. Capital assets are assessed to purchase cost, however they are devalued to actual value when the fall in value is not expected to be temporary. Scheduled appreciation is used on assets with limited economical life. Long term debt is recognized in the balance sheet to nominal value at the time when the debt was established.

Current assets are assessed to purchasing cost or real value, whichever value is the lowest. Short term debt is recognized in the balance sheet to nominal value at the time when the debt was established.

Merchandise

Merchandise is valued to the average purchasing cost or sales value, whichever value of these two is the lowest.

Receivables

Customer receivables and other receivables are entered with face value after a deduction for provision of expected loss. Provision of loss is based on an individual assessment of each receivable.

Tax

The tax cost in the P&L comprises of both the period's payable tax and change in deferred tax. Deferred tax is calculated with 24 % for differences that exist between the tax value and accounting value, as well as tax related loss carry forwards at the end of the accounting year. Tax increasing and tax decreasing temporary differences that have been reversed or can be reversed within the same period are offset and booked at net value. Deferred tax on excess value in relation to acquisition of subsidiaries will not be offset.

Note 2 Salary cost, employees, reimbursements to leading individuals, etc.

Salary costs	2016	2015
Salary cost	688 615	443 700
Payroll tax	89 534	62 562
Pension cost	32 580	0
Other payments	0	5 272
Sum	810 729	511 534

Employees: 1

REIMBURSEMENTS TO LEADING INDIVIDUALS

There has not been paid any reimbursements to leading individuals in FY 2016.

PENSION OBLIGATIONS

The company is obligated to have an occupational pension scheme in place, cf. the corresponding



legislation, i.e. "lov om obligatorisk tjenestepensjon". The company fulfills its obligations in this regard.

AUDITOR

The company did not have an auditor in relation to FY 2016.

Note 3 Bank deposit

The company has tied up funds for tax payments of NOK 62 635.

Note 4 Tax

This year's tax expense	2016	2015
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-238 794	-111 040
Tax expense on ordinary profit/loss	-238 794	-111 040
Taxable income:		
Ordinary profit/loss before tax	-1 024 486	-460 357
Permanent differences	12 006	16 195
Changes temporary differences	2 689	-6 735
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2016	2015	Difference
Tangible fixed assets	3 046	5 735	2 689
Total	3 046	5 735	2 689
Accumulated loss to be brought forward	-1 460 688	-450 896	1 009 791
Basis for calculation of deferred tax	-1 457 642	-445 161	1 012 480
Deferred tax (24 % / 25 %)	-349 834	-111 290	238 544

Note 5 Intercompany balance

	2016	2015
Claim on the head office	3 336 675	3 336 675
Debt to the head office	4 698 589	0



Note 6 Equity capital

Equity capital 01.01.2015	758 324
Year end reusult	-785 692
Equity capital 31.12.2015	-27 368



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 29.03.2016	Vår dato 01.04.2016
Telefon 22078139	Deres referanse VCB.ARE.277102.BD2100	Vår referanse 2016/288301

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for Varsity Brands Europe GmbH, org. nr. 998 048 419

With reference to your letter of 29 March 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Varsity Brands Europe GmbH.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Varsity Brands Europe GmbH may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Varsity Brands Europe GmbH is a Norwegian branch of a German limited liability company (GmbH). The company is 100 % owned by the American company Varsity brands Inc. The board members of the company (head-office) are all German. The Norwegian activity comprises organization of cheerleading events and sales of cheerleading equipment. The clothing sector in general is international. English is the working language. The company is not aware of any Norwegian users of the annual accounts and the director's rapport that would suffer, if an exemption is granted. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a Norwegian branch of a foreign company. The company is operating in an industry of a strongly international character and the working language is English. Furthermore, the Directorate of Taxes is not aware of any Norwegian users of the annual accounts and the director's rapport that would suffer if an exemption is granted.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Med hilsen

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer