

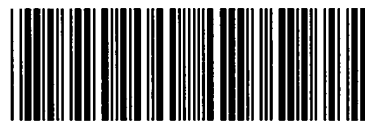
# Financial Statements

## Arri Cine Technik Limited

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**For the Year Ended 31 December 2015**

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COMPANIES HOUSE

**Registered number: 07111405**

**Arri Cine Technik Limited**  
**Registered number:07111405**

## Company Information

<b>Directors</b>	DJF Everitt (resigned 30 September 2015) S Schenk DM Oatley (appointed 11 September 2015)
<b>Registered number</b>	07111405
<b>Registered office</b>	2 Highbridge Oxford Road Middlesex UB8 1LX
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

**Arri Cine Technik Limited**  
**Registered number:07111405**

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# Directors' Report

**For the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

## **Principal activity**

The principal activity of the company during the year was to provide a service facility for camera associated equipment, sale of camera accessories and the provision of other services to its German parent company.

## **Dividends**

The profit for the year, after taxation, amounted to £460,452 (2014 - £215,662).

## **Directors**

The directors who served during the year were:

DJF Everitt (resigned 30 September 2015)

S Schenk

DM Oatley (appointed 11 September 2015)

## **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Financial risk management objectives and policies**

The Company's finance department implements the policies set by the Board of Directors. The company has guidelines agreed by the directors to manage price risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

## Directors' Report

For the Year Ended 31 December 2015

### Principal risks and uncertainties

#### Performance risk

The Board considers the principal risks and uncertainties facing the business to be those associated with the current general economic climate. In addition any deterioration in the quality and pricing of the product offering in the future could affect performance.

#### Price risk

The Company has little exposure to commodity price risk as a result of its operation. The Company has no exposure to equity securities price risk as it holds no listed or other equity investment, other than subsidiary undertakings

#### Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before new accounts are accepted. The amount of exposure to any individual client is subject to a limit, which is reassessed annually by management

#### Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The cash position is reviewed regularly and cash flows monitored monthly.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



DM Oatley  
Director

Date: 22 June 2016

## Independent Auditor's Report to the Members of Arri Cine Technik Limited

We have audited the financial statements of Arri Cine Technik Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Grant Thornton

## Independent Auditor's Report to the Members of Arri Cine Technik Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

Tracey James (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Oxford

Date: 22 JUNE 2016

## Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		2,842,799	2,565,405
Cost of sales		(264,356)	(286,480)
<b>Gross profit</b>		<b>2,578,443</b>	<b>2,278,925</b>
Administrative expenses		(1,995,925)	(1,993,086)
<b>Operating profit</b>		<b>582,518</b>	<b>285,839</b>
Tax on profit	6	(122,066)	(70,177)
<b>Profit for the year</b>		<b>460,452</b>	<b>215,662</b>
<b>Total comprehensive income for the year</b>		<b>460,452</b>	<b>215,662</b>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

# Statement of Financial Position

As at 31 December 2015

	Note	2015 £	2014 £
Tangible assets	7	87,021	60,392
		<u>87,021</u>	<u>60,392</u>
<b>Current assets</b>			
Stocks	8	171,539	118,894
Debtors	9	1,765,921	1,141,098
Cash at bank and in hand	10	46,273	175,965
		<u>1,983,733</u>	<u>1,435,957</u>
Creditors: amounts falling due within one year	11	(449,082)	(332,525)
		<u>1,534,651</u>	<u>1,103,432</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		<u>1,621,672</u>	<u>1,163,824</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(176)	(2,780)
		<u>(176)</u>	<u>(2,780)</u>
<b>Net assets</b>		<u>1,621,496</u>	<u>1,161,044</u>
<b>Capital and reserves</b>			
Called up share capital	15	100,000	100,000
Profit and loss account	14	1,521,496	1,061,044
		<u>1,621,496</u>	<u>1,161,044</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



DM Oatley  
Director

Date: 22 June 2016

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

### 1.2 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

### 1.3 Cash flow

The company, being a subsidiary undertaking within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a statement of cash flows.

### 1.4 Turnover

Turnover represents the amount invoiced (excluding Value Added Tax) for the servicing of camera and associated equipment, together with the charge for services provided to the German parent company during the period. A standard 12 month warranty is recognised upon delivery to customers.

### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Plant and machinery	-	3 to 8 years straight line
Office equipment	-	2 to 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

### 1.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.12 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

### 1.13 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 1.14 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 2. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually re-assessed and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

### Provisions

In recognising provisions, the company evaluates the extent to which it is probable that it has incurred a legal or constructive obligation in respect of past events and the probability that there will be an outflow of benefits as a result. The judgements used to recognise provisions are based on currently known factors which may vary over time, resulting in changes in the measurement of recorded amounts as compared to initial estimates.

### Deferred tax

The recognition of deferred tax assets is based on forecasts of future taxable profit. The measurement of future taxable profit for the purposes of determining whether or not to recognise deferred tax assets depends on many factors, including the company's ability to generate such profits and the implementation of effective tax planning strategies. The occurrence or non occurrence of such events in the future may lead to significant changes in the measurement of deferred tax assets.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 3. Analysis of turnover

Analysis of turnover by destination:

	2015 £	2014 £
United Kingdom	528,675	584,973
Europe	2,314,124	1,980,432
	<u>2,842,799</u>	<u>2,565,405</u>

## 4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	31,619	34,095
Exchange differences	6,328	(161)
Defined contribution pension cost	234,341	251,267
Auditor remuneration	8,300	8,000
Operating lease rentals	<u>238,419</u>	<u>238,419</u>

During the year, no director received any emoluments (2014 - £NIL).

## 5. Employees

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	964,682	1,022,677
Social security costs	95,813	105,690
Cost of defined contribution scheme	234,341	251,267
	<u>1,294,836</u>	<u>1,379,634</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Marketing	3	3
Business development staff	6	6
Service staff	8	7
	<u>17</u>	<u>16</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2015

## 6. Taxation

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	126,832	59,005
Adjustments in respect of previous periods	(2,162)	4,173
<b>Total current tax</b>	<u>124,670</u>	<u>63,178</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,340)	6,632
Changes to tax rates	(264)	367
<b>Total deferred tax</b>	<u>(2,604)</u>	<u>6,999</u>
<b>Taxation on profit on ordinary activities</b>	<u>122,066</u>	<u>70,177</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>582,518</u>	<u>285,839</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	118,027	61,435
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,332	4,358
Capital allowances for year in excess of depreciation	2,473	(6,788)
Deferred tax	(2,604)	6,999
Adjustments to tax charge in respect of prior periods	(2,162)	4,173
<b>Total tax charge for the year</b>	<u>122,066</u>	<u>70,177</u>

**Factors that may affect future tax charges**

During the year, the UK corporation tax rate was decreased. Following Budget 2016 announcements, there will be a further reduction in the main rate of corporation tax to 19% from 1 April 2017.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 7. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2015	115,006	28,682	143,688
Additions	45,242	13,004	58,246
<b>At 31 December 2015</b>	<b>160,248</b>	<b>41,686</b>	<b>201,934</b>
<b>Depreciation</b>			
At 1 January 2015	66,189	17,107	83,296
Charge owned for the period	27,069	4,548	31,617
<b>At 31 December 2015</b>	<b>93,258</b>	<b>21,655</b>	<b>114,913</b>
<b>Net book value</b>			
<b>At 31 December 2015</b>	<b>66,990</b>	<b>20,031</b>	<b>87,021</b>
At 31 December 2014	48,817	11,575	60,392

## 8. Stocks

	2015 £	2014 £
Consumables	171,539	118,894
	<b>171,539</b>	<b>118,894</b>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 9. Debtors

	2015 £	2014 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,065,817	755,610
	<u>1,065,817</u>	<u>755,610</u>
<b>Due within one year</b>		
Trade debtors	71,473	112,879
Amounts owed by group undertakings	553,634	257,059
Other debtors	3,711	15,550
Tax recoverable	71,286	-
	<u>1,765,921</u>	<u>1,141,098</u>

## 10. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	46,273	175,965
	<u>46,273</u>	<u>175,965</u>

## 11. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	61,940	11,889
Amounts owed to group undertakings	263,388	171,157
Corporation tax	-	2,162
Taxation and social security	9,840	8,050
Accruals and deferred income	113,914	139,267
	<u>449,082</u>	<u>332,525</u>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 12. Financial instruments

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	1,694,635	1,141,098
	<u>1,694,635</u>	<u>1,141,098</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(439,242)	(322,313)
	<u>(439,242)</u>	<u>(322,313)</u>

Financial assets measured at amortised cost comprise trade and other debtors, and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to group undertakings and accruals.

## 13. Deferred taxation

	Deferred tax £
At 1 January 2015	(2,780)
Charged to the Statement of Comprehensive Income	2,604
<b>At 31 December 2015</b>	<u><u>(176)</u></u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(176)	(2,780)
	<u>(176)</u>	<u>(2,780)</u>

## 14. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 15. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

## 16. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	26,127	64,220
Later than 1 year and not later than 5 years	28,675	-
<b>Total</b>	<b>54,802</b>	<b>64,220</b>

## 17. Related party transactions

The company has taken advantage of the exemption within Section 33 of FRS 102 for subsidiary undertakings that are wholly owned within the group, and has not disclosed transactions with group companies.

## 18. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is A&R Beteiligungsgesellschaft MBH, registered in Germany by virtue of its majority shareholding.

In the opinion of the directors the ultimate controlling party is Arri AG, a company registered in Germany.