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5.11 International Cooperatief U.A  
Amsterdam

Report and accounts  
for the period ended 31 December 2010

FRIDAY



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A03	27/01/2012	#207
	COMPANIES HOUSE	
A10	17/01/2012	#202
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## 5.11 International Coöperatie (IA), Amsterdam

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**5.11 International Cooperatief U.A., Amsterdam****Report of the management**

Management herewith presents to the members the accounts of 5 11 International Cooperatief U.A. (hereinafter "the Cooperative") for the year ending 31 December 2010

**General**

The Cooperative is incorporated under the laws of The Netherlands and acts as an intermediate holding and finance company

**Overview of activities**

During the year under review, the Cooperative set up branch offices in Germany and the United Kingdom (hereinafter "the UK"), the goal of these branches is to facilitate the distribution of products in Europe.

Furthermore, the Swedish branch employed 4 employees and 1 employee resigned during the financial year  
The German branch employed 3 employees in 2010.  
The UK branch employed 3 employees in 2010

**Results**

The net asset value of the Cooperative as at 31 December 2010 amounts a deficit of EUR 694,609 (2009: EUR 267,647 deficit)  
The result for the year 2010 amounts to a loss of EUR 392,238 (2009: EUR 266,541 loss)

**Financial instruments**

The Cooperative does not make use of financial instruments nor of related risk management activities

**Staff numbers and employment costs**

The Cooperative has 13 employees and hence incurred wages, salaries and related social security charges during the reporting period. In 2011 a Dutch employee was assigned by the Cooperative

**Future outlook**

Management is of the opinion that the present level of activities will be maintained during the next financial year

Amsterdam 28 November 2011,  
Intertrust (Netherlands) B.V.

  
D.A. de Vries

  
J.E. Cronstedt

E CRONSTEDT M.D.A.

## 5.11 International Cooperator U.A., Amsterdam

Balance sheet as at 31 December 2010  
(Before the proposed appropriation of the result and expressed in euros)

	Notes	2010 EUR	2009 EUR
<b>Current assets</b>			
Debtors			
Amounts owed by group entities	1	-	7,201
Prepayments and accrued income	2	49,963	20,992
Cash and cash equivalents	3	5,232,352	101,714
Inventory	4	2,024,818	-
<b>Total current assets</b>		<b>7,307,133</b>	<b>129,907</b>
<b>Current liabilities (due within one year)</b>			
Amounts due	5	5,667,344	271,284
Taxation	6	(97,284)	(18,518)
Accruals and deferred income	7	2,431,682	144,788
<b>Total current liabilities</b>		<b>8,001,742</b>	<b>397,554</b>
<b>Current assets less current liabilities</b>		<b>(694,609)</b>	<b>(267,647)</b>
<b>Total assets less current liabilities</b>		<b>(694,609)</b>	<b>(267,647)</b>
<b>Net asset value</b>		<b>(694,609)</b>	<b>(267,647)</b>
<b>Equity</b>			
Members' equity	8	36,414	7,120
Translation reserve		(27,804)	(8,226)
Other Reserves - Member A		(310,425)	-
Other Reserves - Member B		(556)	-
Unappropriated results		(392,238)	(266,541)
<b>Total equity</b>		<b>(694,609)</b>	<b>(267,647)</b>

The accompanying notes form an integral part of these financial statements

## 5.11 International Coöperatief U.A., Amsterdam

## Profit and loss account for the year ended 31 December 2010

	Notes	2010 EUR	2009 EUR
<b>Revenues</b>			
Branch Sales	9	6,768,800	78,669
Cost of good sales branch	10	(3,897,432)	(60,212)
Gross profit		2,871,368	18,458
<b>Other financial income and expenses</b>			
Other interest charges	11	(231,989)	(693)
Currency exchange rate differences	12	(33,216)	2,015
Total other financial income and expenses		(265,205)	1,321
<b>Other income and expenses</b>			
Personnel expenses	13	(1,275,641)	(210,470)
General and administrative expenses	14	(1,722,760)	(75,851)
Total other income and expenses		(2,998,401)	(286,320)
Result before taxation		(392,238)	(266,541)
Corporate income tax	15	-	-
Result after taxation		(392,238)	(266,541)

The accompanying notes form an integral part of these financial statements

**5.11 International Cooperative U.A., Amsterdam****Notes to the annual accounts for the year ended 31 December 2010****General**

The Cooperative was incorporated as a specific type of association under the laws of The Netherlands on July 7, 2009 and has its statutory seat in Amsterdam. The members of the Cooperative are S 11 inc. and S 11 Acquisition corp. The members and former members shall not be liable for the Cooperative's debts and they shall be under no obligation to contribute to a deficit existing at the time of dissolution of the Cooperative, if any.

The ultimate holding company is S 11 Tactical.

The principal activity of the Cooperative is to act as a holding and finance company and has its place of business at Prins Bernhardplein 200, 1097 JB Amsterdam.

**Basis of presentation**

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Dutch Civil Code, the most significant of which are as follows:

**a. Foreign currencies**

Other assets and liabilities in foreign currencies are translated into euros at their exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are translated into euros at the exchange rate in effect at the time of the transaction. The resulting currency exchange rate differences are taken to the profit and loss account.

The exchange rates used in the annual accounts are:

	12 31 2010	12 31 2009
1 EUR = SEK	8 97700	10 25150
1 EUR = GBP	1 17523	n/a

**b. Assets and liabilities**

All other assets and liabilities are shown at face value, unless stated otherwise in the notes.

**c. Recognition of income**

Other income and expenses, including taxation, are recognised and reported on accrual basis.

**d. Corporate income tax**

Provisions for taxation have been made in accordance with Dutch corporate income tax law.

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**5.11 International Cooperatief U.A., Amsterdam**

	2010 EUR	2009 EUR
<b>1 Amounts owed by group entities</b>		
5.11 Inc Receivable	-	6,921
5.11 Acquisition, receivable	-	7
	-	7,201
<b>2 Prepayments and accrued income</b>		
Prepaid Expenses	49,963	20,992
	49,963	20,992
<b>3 Cash and cash equivalents</b>		
Advances from Customers	3,224,689	273
Current account	20,854	-
Current Account Sweden	1,612,066	101,714
Current Account United Kingdom	260,262	-
Current Account USA	114,481	-
	5,232,352	101,714
<b>4 Inventory</b>		
Inventory and Machinery	2,951,132	-
Inventory on Transport	412,770	-
Inventory Reserve	(1,339,084)	-
	2,024,818	-
<b>5 Amounts due</b>		
5.11 Inc.	5,466,574	176,441
Debtors	200,770	-
Account Payable	-	94,843
	5,667,344	271,284
<b>6 Taxation</b>		
VAT Payable	(97,284)	(18,518)
	(97,284)	(18,518)
<b>7 Accruals and deferred income</b>		
Management fee payable	-	1,797
Allowances	2,117,420	-
Administration fee payable	4,833	23,634
Accrual personnel costs	297,868	111,412
Other receivables	(3,170)	-
Wage tax	14,731	7,944
	2,431,682	144,788

**8 Equity**

	Members' equity	Unappr. results	Translation reserve
Balance as per 7 July 2009	-	-	-
5.11 Inc 99.9%	7,113	-	-
5.11 Acquisition Corp 0.1%	7	-	-
Profit distribution	-	-	-
Transfer	-	-	-
Result for the period	-	(266,541)	8,226
Balance as per 1 January 2010	7,120	(266,541)	8,226
5.11 Inc 99.9%	25,663	-	-
5.11 Acquisition Corp 0.1%	3,631	-	-
Profit distribution	-	-	-
Transfer	-	266,541	(36,030)
Result for the period	-	(392,238)	-
Balance as per 31 December 2010	36,414	(392,238)	(27,804)

	Other Reserves 5.11 Inc	Other Reserves 5.11 Acquisition Corp
Balance as per 7 July 2009	-	-
5.11 Inc 99.9%	-	-
5.11 Acquisition Corp 0.1%	-	-
Profit distribution	-	-
Transfer	-	-
Result for the period	-	-
Balance as per 1 January 2010	-	-
5.11 Inc 99.9%	(266,275)	-
5.11 Acquisition Corp 0.1%	-	(267)
Profit distribution	-	-
Transfer	(44,150)	(289)
Result for the period	-	-
Balance as per 31 December 2010	(310,425)	(556)

## 5.11 International Cooperative O.A., Amsterdam

	2010	2009
	EUR	EUR
<b>Profit and loss account</b>		
9 Revenues		
Revenues branch sales	6,768,800	78,669
	<u>6,768,800</u>	<u>78,669</u>
10 Cost of Sales		
Branch cost of sales	(3,897,432)	(60,212)
	<u>(3,897,432)</u>	<u>(60,212)</u>
11 Interest		
Interest on VAT	-	693
Bad debt	(232,014)	-
Bank interest income	25	-
	<u>(231,989)</u>	<u>693</u>
12 Currency exchange rate differences	(33,216)	2,015
	<u>(33,216)</u>	<u>2,015</u>
13 Personnel expenses		
Salaries	(741,581)	(119,232)
Tax on Pension and Insurance Premium	(259,946)	(3,321)
Social securities	(56,562)	(37,463)
Health insurance	(8,174)	(14,563)
Training	(507)	-
Travel costs (incl. Northcode UK)	(28,948)	(33,823)
Lease costs	(179,922)	(1,696)
Other personnel costs	-	(372)
	<u>(1,275,641)</u>	<u>(210,470)</u>
14 General and administrative expenses		
Maintenance	(5,294)	-
Management	(3,750)	(1,510)
Audit	(63,579)	(9,877)
Tax advisor fee	(70)	-
Advertising / Commercial costs	(1,073,334)	-
Research & Development	(1,789)	-
Administration	(130,275)	(19,869)
Legal advice	-	(755)
Consultancy	(47,880)	(5,851)
Operational	-	(20,253)
Depreciation machinery and inventory	(539)	-
Bank charges	(1,450)	-
General expenses	(394,800)	(17,736)
	<u>(1,722,760)</u>	<u>(75,851)</u>
15 Corporate income tax		
Provision for corporate income tax 2010 (2009)	-	-
	<u>-</u>	<u>-</u>

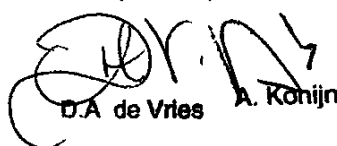
## Staff numbers and employment costs

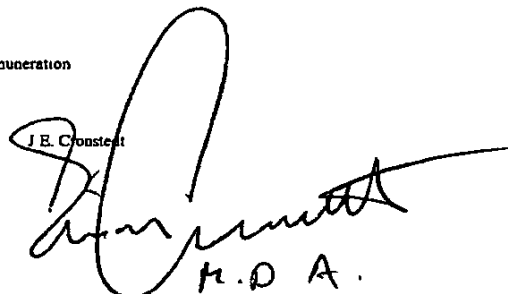
The Cooperative has employees working in the foreign branch offices and therefore incurred wages, salaries and social security charges during the reporting period

## Directors

The Cooperative has two managing directors, who receive a remuneration

Amsterdam, 28 November 2011,  
Intertrust (Netherlands) B V

  
D.A. de Vries A. Konijn

  
J.E. Cronstet  
K.O.A.



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**5.11 International Coöperatief U.A., Amsterdam**

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**Other information**

**Appropriation of results**

The net results are at the disposal of the Annual General Meeting of members in accordance with the Cooperative's articles of association

**Audit of annual accounts**

The Cooperative qualifies as a small entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required

**Accounts audit committee**

Since the Cooperative qualifies as a small entity, auditing of its annual accounts is not required. The Cooperative has no supervisory directors and has appointed a financial committee which is in conformity with article 258, Book 2 of the Dutch Civil Code

**Subsequent events**

Early 2011 the Cooperative opened a branch office in Australia.

On 1 April 2011, the Cooperative employed one Dutch employee

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In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

**OS AA01**

Statement of details of parent law and other  
information for an overseas company



☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ **What this form is NOT for**  
You cannot use this form to register  
an alteration of manner of company  
with accounting requirements

COMPANIES HOUSE

## Part 1 Corporate company name

Corporate name of  
overseas company ①

5 11 International Cooperatief U A

If the company has already been registered in the UK, please enter the  
establishment number below

UK establishment  
number ②

B R 0 1 4 4 6 9

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

② This should only be completed if  
the company has already been  
registered in the UK

## Part 2 Statement of details of parent law and other information for an overseas company

### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ③

Laws of the Netherlands

③ This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes** Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

④ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ④

Part 9, Book 2 of the Dutch Civil Code

### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ **No** Go to Section A5

☐ **Yes** Go to Section A4

**OS AA01**

Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Part 3 'Signature'</p> <p><input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'</p>
Name of organisation or body <sup>1</sup>	<p><sup>1</sup> Please insert the name of the appropriate accounting organisation or body</p>
<b>A5 Unaudited accounts</b>	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>
<b>Part 3 Signature</b>	
Signature	<p>I am signing this form on behalf of the overseas company</p> <p>Signature <i>X Ian Soehn.</i> X</p> <p>This form may be signed by Director, Secretary, Permanent representative</p>

## OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



### Important information

Please note that all this information will appear on the public record



### Where to send

You may return this form to any Companies House address

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)