

OS AA01

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



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A15 03/11/2016 #366
COMPANIES HOUSE
A594193U
A18 14/06/2016 #420
COMPANIES HOUSE
A52VGPQY
A21 16/03/2016 #412
COMPANIES HOUSE

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

☐ **What this form is for**
You cannot use this form
for an alteration of name
with accounting requirements

Part 1 Corporate company name

Corporate name of overseas company ① 5 11 International Cooperatief U A

UK establishment number B R 0 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

**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 ② Law of the Netherlands

② 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

Name of organisation or body ③ Part 9, Book 2 of the Dutch Civil Code

③ Please insert the name of the
appropriate accounting organisation
or body

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

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No** Go to Part 3 'Signature'

☐ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

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

Name of organisation or body ●

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ **No.**

☐ **Yes.**

Part 3

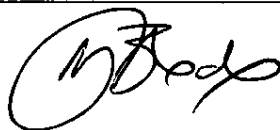
Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

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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 or email 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

Table of contents:

page

Report

Report of the management

3

Accounts

Balance sheet as at 31 December 2013

4

Profit and loss account for the year ended 31 December 2013

5

Notes to the accounts for the year ended 31 December 2013

6

Other information

Appropriation of results

10

Audit of annual accounts

10

Accounts audit committee

10

Subsequent events

10

5.11 International Coöperatief U.A., Amsterdam

Report of the management

Management herewith presents to the members the annual accounts of 5 11 International Coöperatief U.A. (hereinafter "the Cooperative") for the year ending 31 December 2013

General

The Cooperative is incorporated under the laws of The Netherlands and acts as an intermediate holding company for 5 11 Inc. and 5 11 Acquisition Corp.

The principal activity of the Cooperative is to act as the head office for several branches facilitating the distribution of products through Europe, Africa, the Middle East and Australia.

Overview of activities

During the year under review, the Cooperative did not start up new activities.

Results

The net asset value of the Cooperative as at 31 December 2013 amounts to a deficit of 3,503,197 (2012: EUR 2,342,819 deficit). The result for the year 2013 amounts to a loss of 1,293,973 (2012: EUR 1,532,360 loss)

Liquidity and capital resources

Liquidity has increased and members' equity has decreased by the loss for the year. Both are considered sufficient in view of the nature of the Cooperatives' business

The Cooperative received confirmation from its majority member that the member will support the Cooperative should it not be able to bear its own debts.

Financial instruments

The risks the Cooperative runs in relation to financial instruments are limited to credit risk and currency exchange risk.

Staff numbers and employment costs

The Cooperative has 24 employees (previous year: 28) and hence incurred wages, salaries and related social security charges during the reporting period.


Future outlook

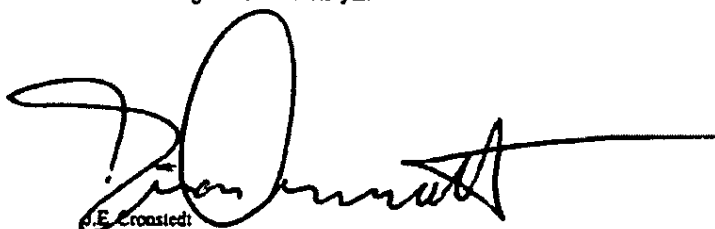
Management is of the opinion that the present level of activities will be maintained during the next financial year

Amsterdam, 28 November 2014,

Intertrust (Netherlands) B.V


A. Konijn


D.J. Haarsma


J.E. Croonci

5.11 International Coöperatief U.A., Amsterdam

Balance sheet as at 31 December 2013

(Before the proposed appropriation of the result and expressed in euros)

	Notes	2013 EUR	2012 EUR
Fixed assets			
Financial fixed assets			
Office equipment	1	256,339	289,780
Total fixed assets		256,339	289,780
Current assets			
Debtors			
Prepayments and accrued income	2	612,544	81,863
Cash and cash equivalents	3	827,890	747,331
Receivables	4	5,030,311	2,618,704
Inventory	5	7,432,448	5,344,044
Total current assets		13,903,193	8,791,941
Current liabilities (due within one year)			
Amounts due to group entities	6	15,081,120	10,138,887
Taxation	7	(251,085)	(91,099)
Accruals and deferred income	8	2,832,694	1,276,752
Total current liabilities		17,662,729	11,424,540
Current assets less current liabilities		(3,759,536)	(2,632,598)
Total assets less current liabilities		(3,503,197)	(2,342,819)
Net asset value		(3,503,197)	(2,342,819)
Equity	9		
Members' equity		7,120	7,120
Translation reserve		133,595	-
Other Reserves - Member A		(2,347,344)	(702,271)
Other Reserves - Member B		(2,595)	(948)
Unappropriated results		(1,293,973)	(1,646,720)
Total equity		(3,503,197)	(2,342,819)

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 2013

	Notes	2013 EUR	2012 EUR
Revenues			
Branch Sales		17,627,459	16,110,498
Granted discounts		<u>(1,294,965)</u>	<u>(1,137,416)</u>
Net revenues		16,332,494	14,973,082
Cost of goods sold		<u>(9,386,270)</u>	<u>(8,184,723)</u>
Gross profit		6,946,224	6,788,359
Operational expenses			
Personnel expenses	10	(3,505,400)	(3,380,297)
General and Administrative expenses	11	<u>(4,405,855)</u>	<u>(4,734,757)</u>
		(7,911,255)	(8,115,054)
Operational income		(965,031)	(1,326,695)
Other income and expenses			
Interest income (expenses)	12	(4,118)	877
Currency exchange rate differences	13	(20,344)	(93,647)
Extraordinary income and expenses	14	<u>6,899</u>	<u>(24,167)</u>
Total other financial income and expenses		(17,563)	(116,937)
Result before taxation		<u>(982,594)</u>	<u>(1,443,632)</u>
Corporate income tax	15	(311,379)	(88,728)
Result after taxation		<u>(1,293,973)</u>	<u>(1,532,360)</u>

The accompanying notes form an integral part of these financial statements.

Notes to the accounts for the year ended 31 December 2013

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 5 11 inc. and 5 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 5 11 Acquisition Corporation, United States of America.

The principal activity of the Cooperative is to act as the head office for several branches facilitating the distribution of products through Europe, the Middle East, Africa and Australia and has its place of business is at Pons Bernhardplein 200, 1097 JB Amsterdam.
It is registered with the Dutch Chamber of Commerce under registration number 34347735

Basis of presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in euros (EUR).
Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date.
Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The Cooperative qualifies as a small sized entity. Therefore, in accordance with article 396 of Book 2 of the Dutch Civil Code, exemptions apply to the presentation and disclosures in the Cooperative's financial statements

a. Fixed assets

Fixed assets are valued at amortized costs and then at face value.
Provisions for impairment are deducted, based on a lifetime of 3 years and a remaining value of 10% of the initial purchase value.

b. 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 a weighted average exchange rate, applied to all transactions during the year.
The resulting currency exchange rate differences are taken to the profit and loss accounts.
Results from the translation of branch figures into EUR, using the above conversion criteria, are taken to the translation reserves.

The exchange rates used in the annual accounts are:

	12.31.2013	12.31.2012
1 EUR = GBP	0.83	0.82
1 EUR = USD	1.38	1.33
1 EUR = SEK	8.92	8.62
1 EUR = AUD	1.35	1.28

c. Assets and liabilities

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

d. Financial instruments

Financial instruments include primary financial instruments, such as accounts receivable and liabilities.

Financial instruments are valued at amortized cost unless explained otherwise in the notes. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these approximates the book value.

e. Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized costs equal the face value.
Provisions deemed necessary for possible bad debt losses are deducted, which are determined based on the period of which the receivables are outstanding (see note 4).

f. Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates.
The estimates and underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

g. Recognition of income

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

h. Corporate income tax

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

i. Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes the Cooperative will be able to realize its assets and discharge its liabilities in the normal course of business

The Cooperative receives a letter of support from its majority member, 5 11 inc.

j. Comparison previous year

The accounting principles used remained unchanged compared to the previous year.

5.11 International Cooperatief (I.L.A.), Amsterdam

		2013	2012
		EUR	EUR
1 Office equipment			
Office equipment		397,134	288,884
Accumulated depreciation office equipment		(226,149)	(89,681)
Leasehold improvements		85,354	90,577
		<u>256,339</u>	<u>289,780</u>
Office equipment is depreciated linearly over a certain economic lifetime to a nil value. Furniture is fully written off in 5 years and electronic equipment in 3 years.			
2 Prepayments and accrued income			
Prepaid Expenses		81,690	96,279
Prepaid inventory		11,976	7,787
Prepaid taxes		518,878	(22,203)
		<u>612,544</u>	<u>81,863</u>
3 Cash and cash equivalents			
Security Deposits		-	20,000
Current account EUR		74,129	108,443
Current Account SEK	SEK	907,152	105,238
Current Account USD	USD	508,281	369,176
Current Account GBP	GBP	132,952	162,137
Current Account AUD	AUD	158,157	117,210
		<u>827,690</u>	<u>747,331</u>
4 Receivables			
Receivables		5,328,775	3,077,093
Allowances on receivables		(298,464)	(458,389)
		<u>5,030,311</u>	<u>2,618,704</u>
Allowances are computed by taking a percentage of the receivable over the period it is receivable, which are computed as follows:			
		- 31 - 60 days	50%
		- 61 - 90 days	75%
		- 91 - 120 days	90%
		- Over 121 days	100%
5 Inventory			
Inventory		6,952,018	5,914,739
Inventory in Transit		368,739	449,073
Inventory Reserve		(88,309)	(1,019,768)
		<u>7,432,448</u>	<u>5,344,044</u>
6 Amounts due to group entities			
5.11 Inc.		13,389,768	8,528,815
5.11 Sourcing		1,691,352	1,610,073
		<u>15,081,120</u>	<u>10,138,887</u>
The amounts due to group entities do not have a maturity date, have not been secured, and bear no interest.			
7 Taxation			
Value Added Tax Payable (Receivable)		(293,306)	(135,567)
Wage Tax Payable		42,221	44,466
		<u>(251,085)</u>	<u>(91,099)</u>
8 Accruals and deferred income			
Accounts payable		1,003,982	366,321
Accrual personnel expenses		-	122,938
Accrued trade expenses		1,828,712	887,493
		<u>2,832,694</u>	<u>1,376,752</u>

9 Equity

In the annual general meeting of members held on 29 July 2013, it was decided to add the balance of the unappropriated results from 2012 to the members other reserves.

	<u>Members' equity</u>	<u>Translation reserve</u>	<u>Other Reserves</u> <u>5.11 Inc</u>
Balance as per 1 January 2012	7,120	(27,804)	(702,271)
5.11 Inc 99.9%	-	-	-
5.11 Acquisition Corp. 0.1%	-	-	-
Profit distribution	-	-	-
Transfer	-	27,804	-
Result for the period	-	-	-
Balance as per 1 January 2013	7,120	-	(702,271)
5.11 Inc 99.9%	-	-	-
5.11 Acquisition Corp. 0.1%	-	-	-
Profit distribution	-	-	(1,645,073)
Transfer	-	133,595	-
Result for the period	-	-	-
Balance as per 31 December 2013	7,120	133,595	(2,347,344)

	<u>Other Reserves</u> <u>5.11 Acquisition Corp</u>	<u>Unapppr. results</u>	<u>Equity Totals</u>
Balance as per 1 January 2012	(948)	(114,360)	(838,263)
5.11 Inc 99.9%	-	-	-
5.11 Acquisition Corp. 0.1%	-	-	-
Profit distribution	-	-	-
Transfer	-	-	27,804
Result for the period	-	(1,532,360)	(1,532,360)
Balance as per 1 January 2013	(948)	(1,646,720)	(2,342,819)
5.11 Inc 99.9%	-	-	-
5.11 Acquisition Corp. 0.1%	-	-	-
Profit distribution	-	-	-
Transfer	(1,647)	1,646,720	133,595
Result for the period	-	(1,293,973)	(1,293,973)
Balance as per 31 December 2013	(2,595)	(1,293,973)	(3,503,197)

	2013	2012
	EUR	EUR
Profit and loss account		
10 Personnel expenses		
Salaries	(2,332,996)	(1,904,709)
Payroll taxes	(488,086)	(377,458)
Health insurance	(22,110)	(11,458)
Hotel and travel expenses	(469,943)	(483,847)
Pensions	(192,265)	(102,443)
Commissions and bonus	-	(427,330)
Employment overhead costs	-	(73,052)
	<u>(3,505,400)</u>	<u>(3,380,297)</u>
11 General and Administrative expenses		
Depreciation	(107,068)	(69,276)
Maintenance	-	(567,998)
Management	(1,633,758)	(1,269,012)
Advertising / Commercial costs	(1,845,644)	(1,798,660)
Licenses	(5,970)	(6,501)
Administration	(109,157)	(158,795)
Legal advice	(37,627)	(152,720)
Bank charges	(49,646)	(36,539)
Office expenses	(457,797)	(257,726)
Bad Debt	23,969	(245,849)
General expenses	(183,157)	(171,681)
	<u>(4,405,855)</u>	<u>(4,734,757)</u>
12 Interest income (expenses)		
Bank interest income (expense)	(4,118)	877
	<u>(4,118)</u>	<u>877</u>
13 Currency exchange rate differences		
	(20,344)	(93,647)
	<u>(20,344)</u>	<u>(93,647)</u>
14 Extraordinary income and expenses		
Discounts and penalties	(508)	-
Miscellaneous income (expenses)	7,407	(24,167)
	<u>6,899</u>	<u>(24,167)</u>
15 Corporate income tax		
Provision for corporate income tax 2013 (2012)	(311,379)	(88,728)
	<u>(311,379)</u>	<u>(88,728)</u>

Staff numbers and employment costs

The Cooperative has 24 employees (previous year: 28) working in the foreign branch offices and therefore incurred wages, salaries and social security charges during the reporting period.

Directors

The Cooperative has two (previous year: two) managing directors, of which one (previous year: one) receives a remuneration. The Cooperative has no supervisory directors.

Amsterdam, 28 November 2014,

Intertrust (Netherlands) B.V.

A. Konijn

B. J. Jaarsma

J.E. Cronstedt

5.11 International Coöperatief U.A., Amsterdam

Other information

Branches

The Cooperative has operational branches in Sweden, Germany, the United Kingdom and Australia. The Cooperative is currently establishing a branch office in the United Arab Emirates.

Audit of the annual accounts

The Cooperative qualifies as a small sized entity. Therefore, based on article 396, sub 7, Book 2 of the Dutch Civil Code, the Cooperative is not required to have its financial statements audited.

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.

Book 2 of the Dutch Civil Code describes that the general meeting may resolve on any profit distribution to the extent that the members' equity exceeds the amount of the reserves to be maintained by law and the articles association of the Cooperative.

Management proposes to its members to add the result for the year to the members' reserves. This proposal is incorporated in the financial statements now presented.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Cooperative and which would require adjustment of or disclosure in the annual accounts now presented.