

OS AA01

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



Companies House

✓ 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
an alteration of manner of
with accounting requirements

TUESDAY



A13 29/11/2016 #224
COMPANIES HOUSE

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

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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 <input checked="" type="checkbox"/> No. Go to Part 3 'Signature' <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'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①		
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> 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	

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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

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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

**S 11 International Coöperatief U.A.
Amsterdam**

Annual report and accounts
for the year ended 31 December 2014

S 11 International Coöperatief U.A.
Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands
CoC registered under number, 34347735

5.11 International Coöperatief U.A., Amsterdam

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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 2014

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 2014 amounts to a deficit of EUR 3,029,949 (2013: EUR 3,503,197 deficit). The result for the year 2014 amounts to a profit of EUR 810,539 (2013: EUR 1,293,973 loss).
The results are in line with management's expectations, since the loss realized in 2013 did also include expansion expenses for the branch in Australia and operations are expanding.
Management expects to report increasing profits going forward, which may be surpassed when the Dubai branch becomes operational.

Liquidity and capital resources

Liquidity has slightly decreased and remains negative. Members' equity has increased by the profit for the year and decreased due to translation of assets held in USD. Both are considered sufficient in view of the nature of the Cooperative's business since it 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. Credit risk is mitigated by the Cooperative as it takes incollectable debts into account by taking a provision on debtors (see note 4).
Currency exchange risk is caused by sales denominated in several currencies which are to be converted to the functional currency of the Cooperative, which is EUR. This risk is mitigated by the fact that some of the sales are made in EUR and this is a growing part of the overall sales. This growth stems from the conversion of national markets from a distributor model, in which the distributor is typically invoiced in USD, to a dealer model where the dealer is invoiced in EUR. However, the majority of sales is still made in USD and not all markets can be converted to sales in EUR (for example sales in the United Kingdom, Sweden and Australia which are denominated in the local currency). Hence, the currency exchange risk will remain a factor.

Staff numbers and employment costs

The Cooperative has 25 employees (previous year: 24) and hence incurred wages, salaries and related social security charges during the reporting period.

Future outlook

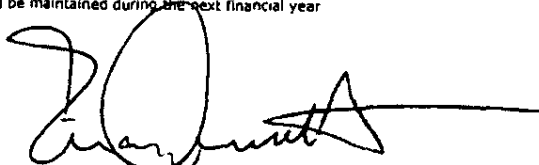
Management has opened a Dubai branch office, which is now operational.

Further, it is of the opinion that the present level of activities will be maintained during the next financial year.

Amsterdam, 25 November 2015,


J.E. Cronstedt
Coöperatief U.A. (Netherlands) B.V.


A. Konijn


J.E. Cronstedt

5 11 International Coöperatief U.A., Amsterdam

Balance sheet as at 31 December 2014
(Before the proposed appropriation of the result and expressed in euros)

	Notes	2014 EUR	2013 EUR
Fixed assets			
Financial fixed assets			
Office equipment	1	413,090	256,339
Total fixed assets		<u>413,090</u>	<u>256,339</u>
Current assets			
Prepayments and accrued income	2	503,784	612,544
Cash and cash equivalents	3	1,423,911	827,890
Receivables	4	4,346,334	5,030,311
Inventory	5	11,315,526	7,432,448
Total current assets		<u>17,589,555</u>	<u>13,903,193</u>
Current liabilities (due within one year)			
Amounts due to group entities	6	18,911,381	15,081,120
Taxation	7	115,068	(251,085)
Other liabilities	8	775,581	1,003,982
Accruals and deferred income	9	1,230,564	1,828,712
Total current liabilities		<u>21,032,594</u>	<u>17,662,729</u>
Current assets less current liabilities		<u>(3,443,039)</u>	<u>(3,759,536)</u>
Total assets less current liabilities		<u>(3,029,949)</u>	<u>(3,503,197)</u>
Net asset value		<u>(3,029,949)</u>	<u>(3,503,197)</u>
Members' equity	10		
Members' capital		10,777	7,120
Translation reserve		(164,144)	133,595
Other Reserves - Member A		(2,433,500)	(2,347,344)
Other Reserves - Member B		(1,253,621)	(2,595)
Unappropriated results		810,339	(1,293,973)
Total equity		<u>(3,029,949)</u>	<u>(3,503,197)</u>

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 2014

	Notes	2014 EUR	2013 EUR
Revenue			
Branch Sales		21,534,100	17,627,459
Granted discounts		(242,043)	(1,294,965)
Net revenue		<u>21,292,057</u>	<u>16,332,494</u>
Cost of goods sold		<u>(11,176,882)</u>	<u>(9,386,270)</u>
Gross profit		<u>10,115,175</u>	<u>6,946,224</u>
Operational expenses			
Personnel expenses	11	(3,535,075)	(3,505,400)
General and Administrative expenses	12	(5,745,689)	(4,405,855)
Total operational expenses		<u>(9,280,764)</u>	<u>(7,911,255)</u>
Operational income		834,411	(965,031)
Other income and expenses			
Interest income (expenses)	13	699	(4,118)
Currency exchange rate differences	14	(290,573)	(20,344)
Extraordinary income and expenses	15	18,163	6,899
Total other financial income and expenses		<u>(271,711)</u>	<u>(17,563)</u>
Result before taxation		<u>562,700</u>	<u>(982,594)</u>
Corporate income tax	16	247,839	(311,379)
Result after taxation		<u>810,539</u>	<u>(1,293,973)</u>

The accompanying notes form an integral part of these financial statements

5.11 International Coöperatief U.A., Amsterdam

Notes to the accounts for the year ended 31 December 2014

General

The Cooperative was incorporated as a specific type of association under the laws of The Netherlands on 7 July 2009 and has its statutory seat in Amsterdam. The members of the Cooperative are 5 11 Inc and 5 11 Acquisition Corporation. 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 at Prins Bernhardplein 200, 1097 JB Amsterdam.

The Cooperative 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 Cooperatives' financial statements.

a. Going concern

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

The equity of the Cooperative is EUR 3,029,949 negative. Management has assessed this situation and has reasonable expectation that the Cooperative has adequate resources to continue in operational existence in the foreseeable future. It also received confirmation from its parent company, that the parent company will support the Cooperative to settle its debts should the Cooperative not be able to carry them itself.

b. 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 or 5 years, depending on the type of asset (see note 1).

c. 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 weighed 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 2014	12 31 2013
1 EUR = GBP	0.78	0.83
1 EUR = USD	1.22	1.38
1 EUR = SEK	9.47	8.92
1 EUR = AUD	1.49	1.35

d. Assets and liabilities

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

e. 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.

f. 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).

5.11 International Coöperatief U.A., Amsterdam

Notes to the accounts for the year ended 31 December 2014 (continued)

g. Long and short term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then subsequently at amortized costs

h. 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.

i. Recognition of income

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

j. Corporate income tax

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

k. Comparison previous year

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

5.11 International Coöperatief U.A., Amsterdam

		2014	2013
		EUR	EUR
Notes to the balance sheet			
1 Office equipment			
Office equipment		524,086	391,353
Deposit rented office		88,141	5,780
Accumulated depreciation office equipment		(375,812)	(226,149)
Leasehold improvements		176,675	85,354
		<u>413,090</u>	<u>256,339</u>
Office equipment is depreciated linearly over a certain economic lifetime to zero value Furniture is written off over an economic lifetime to 5 years and electronic equipment in 3 years			
2 Prepayments and accrued income			
Prepaid Expenses		207,230	81,690
Prepaid inventory		10,373	11,976
Prepaid taxes		286,181	518,878
		<u>503,784</u>	<u>612,544</u>
3 Cash and cash equivalents			
Current account EUR		131,888	74,129
Current Account SEK	SEK	852,917	90,065
Current Account USD	USD	690,109	565,663
Current Account GBP	GBP	175,905	225,520
Current Account AUD	AUD	612,055	410,775
		<u>1,423,911</u>	<u>827,890</u>
4 Receivables			
Receivables		4,357,898	5,328,775
Allowances on receivables		(177,449)	(298,464)
Value added tax receivable		165,885	-
		<u>4,346,334</u>	<u>5,030,311</u>
Allowances are computed by taking a percentage of the receivable over the period it is receivable, which are defined as follows			
- 31 - 60 days 50%			
- 61 - 90 days 75%			
- 91 - 120 days 90%			
- Over 120 days 100%			
5 Inventory			
Inventory		10,067,180	6,952,018
Inventory in Transit		1,421,010	568,739
Inventory Reserve		(172,664)	(88,309)
		<u>11,315,526</u>	<u>7,432,448</u>
6 Amounts due to group entities			
5 11 Inc		16,266,589	13,389,768
5 11 Sourcing		2,644,792	1,691,352
		<u>18,911,381</u>	<u>15,081,120</u>
The amounts due to group entities have no maturity date, have not been secured, and bear no interest			
7 Taxation			
Value Added Tax Payable (Receivable)		-	(293,306)
Wage Tax Payable		115,068	42,221
		<u>115,068</u>	<u>(251,085)</u>
Value added tax was reclassified to a current asset as it has consistently been a receivable			
8 Other Liabilities			
Accounts payable		775,581	1,003,982
		<u>775,581</u>	<u>1,003,982</u>
9 Accruals and deferred income			
Customer deposits		37,198	-
Accrued trade expenses		1,193,366	1,828,712
		<u>1,230,564</u>	<u>1,828,712</u>

10 Members' equity

	Members' capital	Translation reserve	Other Reserves 5 11 Inc
Balance as per 1 January 2013	7,120	-	(702,271)
5 11 Inc 66%	-	-	-
5 11 Acquisition Corp 34%	-	-	-
Profit distribution	-	-	-
Transfer	-	133,595	(1,645,073)
Result for the period	-	-	-
Balance as per 1 January 2014	7,120	133,595	(2,347,344)
5 11 Inc 66%	-	-	-
5 11 Acquisition Corp 34%	3,657	(3,657)	-
Profit distribution	-	-	-
Transfer	-	(294,082)	(86,156)
Result for the period	-	-	-
Balance as per 31 December 2014	10,777	(164,144)	(2,433,500)

	Other Reserves 5 11 Acquisition Corp	Unappropriated results	Equity Totals
Balance as per 1 January 2013	(948)	(1,646,720)	(2,342,819)
5 11 Inc 66%	-	-	-
5 11 Acquisition Corp 34%	-	-	-
Profit distribution	-	-	-
Transfer	(1,647)	1,646,720	133,595
Result for the period	-	(1,293,973)	(1,293,973)
Balance as per 1 January 2014	(2,595)	(1,293,973)	(3,503,197)
5 11 Inc 66%	-	-	-
5 11 Acquisition Corp 34%	-	-	-
Profit distribution	-	-	-
Transfer	(1,251,026)	1,293,973	(337,291)
Result for the period	-	810,539	810,539
Balance as per 31 December 2014	(1,253,621)	810,539	(3,029,949)

Members' capital

The members capital amounts to a total of EUR 10,777, divided over 2 members. 5 11 Inc has a 66% interest and 5 11 Acquisition Corp has an interest of 34%.
A contribution of 5 11 Acquisition Corp in the amount of USD 5,146 (EUR 3,657) was recognized to include their contributed members capital in 2009 to get to the above membership interests. Since this contribution has not been accounted for earlier, the difference caused was taken as translation difference in previous years.

Translation reserve

Exchange differences arising from the translation of the accounting into the Cooperatives functional currency are recorded directly as currency translation differences within the members' equity.

Other reserves

In the annual general meeting of members held on 2 December 2014, it was decided to add the balance of the unappropriated results from 2013 to the members' other reserves.
In order to comply with the respective 66% and 34% membership interest, a correction was included on the allocation of the 2013 results to outbalance the members reserves to these interests accordingly.

Additionally, the Cooperative corrected an amount of EUR 43,210 on the other reserves since an FX loss in 2013 of EUR 21,615 was recognized as income instead of an expense. The FX result for the year (see note 13) and the other reserves were therefore corrected accordingly.

Unappropriated results

The result after having taken into account tax provisions applicable amounts to a profit of EUR 810,539.
Management proposes to allocate the result for the year under review to the members' other reserves, pro rata their membership interest in the Cooperative.

5 11 International Coöperatief U.A., Amsterdam

	2014	2013
	EUR	EUR
Notes to the profit and loss account		
11 Personnel expenses		
Salaries	(2,096,146)	(2,132,996)
Payroll taxes	(535,503)	(488,086)
Health insurance	(16,187)	(22,110)
Hotel and travel expenses	(456,422)	(469,943)
Pensions	(122,691)	(192,265)
Commissions and bonus	(232,527)	-
Employment overhead costs	(75,599)	-
	<u>(3,535,075)</u>	<u>(3,505,400)</u>
12 General and Administrative expenses		
Depreciation	(127,804)	(107,068)
Distribution expenses *	(946,621)	-
Management **	(2,517,337)	(1,633,758)
Advertising / Commercial costs	(1,380,963)	(1,845,644)
Licenses	-	(5,970)
Administration	(110,586)	(109,157)
Legal advice	(32,480)	(37,627)
Bank charges	(62,150)	(49,646)
Office expenses	(361,937)	(457,797)
Bad Debt	(42,035)	23,969
General expenses	(163,776)	(183,157)
	<u>(5,745,689)</u>	<u>(4,405,855)</u>

* Due to the increasing amount of distribution expenses, these have been separated from the advertising costs, under which these were allocated in the comparative figures (for an amount of EUR 757,033)

** 5 11 Inc. on charges their group expenses to each entity within the group, by taking their group sales as a percentage over the total sales of the group. For the year under review, they therefore issued a total of EUR 2,517,337 as management fee expenses to the Cooperative

13 Interest Income (expenses)		
Bank interest income (expense)	699	(4,118)
	<u>699</u>	<u>(4,118)</u>
14 Currency exchange rate differences		
	(290,573)	(20,344)
	<u>(290,573)</u>	<u>(20,344)</u>

The currency exchange loss recognized for the year includes a correction to the loss recognized for the previous year for an amount of EUR 43,210, as an FX income of EUR 21,615 was erroneously recognized as income in the previous year. Taken the correction into account, the Cooperative would have recognized an amount of EUR 63,554 as FX loss in 2013 and an FX loss in 2014 of EUR 247,363 in 2014

15 Extraordinary Income and expenses		
Discounts and penalties	(362)	(508)
Miscellaneous income (expenses)	18,525	7,407
	<u>18,163</u>	<u>6,899</u>
16 Corporate income tax		
Provision for corporate income tax 2014 (2013)	247,839	(311,379)
	<u>247,839</u>	<u>(311,379)</u>

Even though the year under review is the first year the Cooperative recognizes profit, the CIT is reflected as income. This is caused by reversal of a tax accrual for EUR 311,434 included in the 2013 annual accounts. The corporate income tax without the accrual would be EUR 63,595 for the year under review, whereas the comparative figures nearly ends up tax neutral.

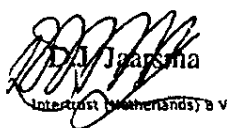
Staff numbers and employment costs

The Cooperative has 25 employees (previous year, 24) and hence incurred wages, salaries and related social security charges during the reporting period

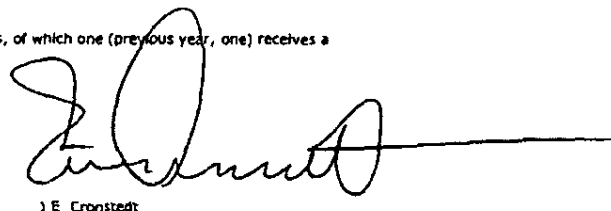
Directors

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, 25 November 2015,


A Konijn
Intertrust (Netherlands) B.V.


J.E. Cronstedt


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

In accordance with article 21 of the Cooperatives' articles of association, the net results will be allocated to the members' other reserves account.

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.