



Die zentrale Plattform für die Speicherung
von Unternehmensdaten

menu

(0)  

[Home page](#) / [Quick search](#) / [search result](#)

Search in all areas

Search options ▾

[Back to the search result](#)



[← Previous entry](#)

[Next entry >](#)

ACTIA I + ME GmbH, Braunschweig

Accounting / financial reports

company

information

designation

ACTIA I + ME GmbH

Braunschweig

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

Management report for the 2018 financial year

1. Company presentation and market orientation

The main focus of our company's product and service activities are:

- Diagnostic solutions for complex, vehicle-technical applications along the entire value chain (the development and production of devices as well as the subsequent service support in the field);
- Communication assemblies between vehicle interfaces and terminals, mainly based on the latest vehicle interface technologies for use by customers in the areas of development, production and service;
- electronic controls and assemblies for use on commercial and special vehicles;
- Support of distributors and workshop networks for the car and commercial vehicle service area;
- Video surveillance systems for public and private transport companies;
- Battery management systems for accumulators with lithium-ion, lithium-polymer or lithium-iron-phosphate technology and
- Development and production of special batteries based on our BMS activities.

These activities take place in the following business areas:

- Development of electronic systems or system components in modern microelectronics including the necessary e-mechanics as a complete system, both as a customer-financed service and for own products;
- Provision of technological services on site at the customer's premises, with a focus on the greater Stuttgart area and in Munich;
- Manufacture of microelectronic assemblies from in-house sample production to support for highly automated series production and its sale;
- Sales of merchandise from the ACTIA group and
- Services for products already launched on the market.

One of the strengths of our company is that our employees have excellent knowledge in the following areas:

- the development of so-called real-time systems in hardware and software for selected microprocessors;

- Know-how about the communication strategies used worldwide for highly complex electronic control units as well as corresponding system tools for their design and testing;
- Design and dimensioning of electronic assemblies in accordance with more stringent environmental conditions (e.g. EMC requirements) and mechanical structure and target system integration of special batteries (BU BATT).

2. Course of business and situation of the company

2.1 Business development in 2018

The company's economic environment was determined by sustained economic growth in Germany. Overall, German gross domestic product grew by 1.5% in 2018 (2.2% in 2017). The growth impulses came primarily from within Germany. After price adjustment, private consumer spending increased by 1.0% in 2018 compared to the previous year. Gross investments rose by 4.8%.¹

The automotive industry, which also includes the main customers of ACTIA I + ME GmbH, also benefited from the increased spending on investments and consumption. New registrations for passenger cars in Germany fell slightly in 2018 by -0.2% to 3.436 million vehicles, while commercial vehicles rose by 4.6% to around 386,282 vehicles.²

As part of the growth and the necessary expansion of the production area for the battery construction sector, a production hall in Salzgitter was already rented in 2017. Extensive construction work was necessary for the change of use, which was completed in mid-2019. During the construction work, a fire with heavy smoke development occurred in August 2018. The resulting damage to inventory and buildings is regulated by the respective insurance companies. The total damage is assumed to be EUR 1.4 million.

¹ https://www.destatis.de/DE/Presse/Pressemitteilungen/2019/01/PD19_018_811.html

² <https://www.vda.de/de/services/zahlen-und-daten/jahreszahlen/neuzulassungen.html>

2.2 Profit situation

2.2.1 Sales

By far exceeding the percentage growth of the automotive industry, the sales of ACTIA I + ME GmbH increased in 2018 by 30.8% to EUR 48.2 million (previous year EUR 36.8 million). Decisive for this were the significant increases in sales in the battery (+84.6%) and VCI diagnostic devices (+34.3%) product areas.

In the areas of projects (EUR -1,073 thousand), service (EUR -343 thousand) and BMS (EUR -232 thousand) there was a decline in sales.

2.2.2 Other operating income

Other operating income amounted to EUR 1,117 thousand in 2018 (previous year: EUR 880 thousand). This income essentially results from the settlement of fire damage by our insurance company in the amount of EUR 748 thousand.

2.2.3 Business Results

The pre-tax result was EUR 2,796 thousand (previous year: EUR 733 thousand).

The operating result (EBIT) rose from EUR 756 thousand in 2017 to EUR 2,818 thousand in the reporting year. Accordingly, there was an annual surplus of EUR 1,911 thousand in 2018 (previous year: EUR 478 thousand).

The gross return on sales (earnings before taxes to sales revenue) rose to 5.8% (previous year 2.0%).

The increase in earnings had already been forecast in the previous year³ and was even exceeded thanks to a higher increase in sales.

The cost of materials ratio (cost of materials to operating performance adjusted for income from fire damage) rose again due to the changed product mix compared to the previous year from 55.8% in 2017 to 58.7% in 2018. The same development was also evident when one reduces the cost of materials by the costs of non-order-related research and development services. Without taking these costs into account, the material cost ratio increased from 54.7% in 2017 to 58.3% in 2018.

Personnel costs rose by 15.2% to EUR 11,437 thousand (previous year: EUR 9,931 thousand). The number of average employees has grown from 162 to 186 people. In the area of battery construction in particular, production staff was increased. The average personnel costs per employee without taking the bonus / bonus obligations into account fell by 1.91%. The expenses for bonus / bonus obligations increased by EUR 275 thousand due to the result. Overall, the ratio of personnel costs to operating performance (excluding influences outside the period) fell from 27.5% in 2017 to 23.5% in 2018.

The other operating expenses increased by EUR 827 thousand to EUR 6,266 thousand (15.2%); whereby EUR 748 thousand relates to expenses from the fire damage mentioned above.

The profitability of equity (quotient of earnings before taxes and equity without taking into account planned distributions) increased from 5.6% to 18.9% due to earnings.

³ Management Report 2017 Section 4.2 "The expectations for 2018"

2.2.4 Income taxes

Income taxes increase to EUR 861 thousand due to results. The tax rate (taxes on income and earnings in relation to earnings before taxes) was 30.8%.

2.3 Financial position

The inventories (excluding advance payments) amounted to EUR 10,624 thousand on the balance sheet date and were thus EUR 3,301 thousand (45.1%) higher than in the previous year. This increase consists of KEUR 1,547 for materials, KEUR 1,450 for goods and finished products and KEUR 304 for commissioned developments. The reason for this was, on the one hand, the increased availability of materials for battery production for 2019 and, in the goods area, the VCI deliveries for 2019. The inventory for commissioned development contains a risk of EUR 63 thousand due to the termination of a customer project after the key date.

This inventory build-up resulted in a significantly lower inventory turnover. This is measured in the company using the so-called "warehouse sales index" (quotient of sales to inventory of materials and finished products and goods). The decrease in this value from 5.1 in the previous year to 4.7 in 2018 reflects this slower inventory turnover.

Trade receivables (including trade receivables from affiliated companies and shareholders) increased by EUR 2,954 thousand (32.8%) to EUR 11,954 thousand (previous year: EUR 8,998 thousand) as of the balance sheet date. The average customer target increased to 78 days (previous year 67 days) and the very high sales in the last two months of the reporting year of EUR 11,183 thousand (23.2% of total sales) led to this considerable increase.

Receivables from shareholders increased by EUR 322 thousand. At the end of the 2018 financial year, they amounted to EUR 492 thousand (previous year: EUR 170 thousand).

The provisions were increased by EUR 662 thousand to EUR 3,705 thousand compared to the previous year. This increase is made up of EUR 84 thousand higher tax provisions due to earnings and other provisions increased by EUR 578 thousand.

The liabilities from deliveries and services (including liabilities from deliveries and services to affiliated companies and shareholders) increased due to the high inventory build-up, among other things. These liabilities amounted to EUR 7,624 thousand and were thus EUR

3,598 thousand higher than in the previous year.

The advance payments received for orders for projects and materials already procured amounted to EUR 52 thousand (previous year: EUR 3 thousand). The other liabilities and deferred income rose slightly to EUR 2,403 thousand (previous year: EUR 2,398 thousand).

2.4 Liquidity

2.4.1 Cash flow from operating activities

The "cash flow from operating activities" amounted to EUR +178 thousand in the 2018 reporting year (previous year: EUR -2,025 thousand). Decisive for this development were the KEUR 1,433 better result for the period and the increase in provisions compared to the previous year.

2.4.2 Cash flow from investing activities

Overall, the payments for investments in fixed assets in 2018 amounted to EUR 2,465 thousand (previous year: EUR 730 thousand). These investments could only be partially financed from depreciation. Depreciation on fixed assets amounted to EUR 588 thousand in 2018 (previous year: EUR 581 thousand). The majority of the investments in the amount of EUR 1,920 thousand were incurred for the conversion and expansion of production areas.

2.4.3 Cash flow from financing activities

The investments in the conversion and expansion of production areas were partly financed by taking out a KfW entrepreneur loan in the amount of EUR 1,500 thousand. The payment of the dividends to the sole shareholder (approx. 50% of the annual net income achieved in the previous year) of EUR 235 thousand and the beginning of the repayment of the entrepreneur loan of EUR 225 thousand led to a cash inflow from financing activities of EUR 1,040 thousand.

2.4.4 Change in financial resources

As a result of the above cash flows, the financial resources fell to EUR 185 thousand by the end of the reporting period.

2.5 Capital resources

In the reporting year, a distribution from the previous year's result to the shareholder in the amount of EUR 235 thousand was made. Since the annual surplus in the reporting year was EUR 1,911 thousand, equity increased to EUR 14,820 thousand (previous year: EUR 13,144 thousand). This corresponds to an equity ratio of 47.7%.

Taking into account the planned distribution of EUR 1,000 thousand, an equity ratio of 44.5% remains.

2.6 Research and development area

Innovations essentially determine the success of our company and ensure profitable growth for ACTIA I + ME GmbH. Accordingly, we attach particular importance to our development activities.

In addition to the complementary activities of the parent company, the focus in the area of research and development lies in two main areas. The first area is the implementation of PC-based solutions in hardware and software for diagnostic technologies. The second area includes electronic components for on-board use in commercial vehicles and special machines. In both areas, customer needs and technological progress are the main drivers of innovation.

3. Opportunities and risk report

3.1 quality

The company also intensified its efforts to reduce quality risks in the past year. In order to identify quality risks at an early stage, both product quality (e.g. failure rates) and process performance (e.g. adherence to delivery dates) are monitored and controlled using a key figure system based on specified targets. In the event of deviations from the target values, suitable measures to improve or maintain the target values are initiated at short notice.

3.2 paragraph

ACTIA I + ME GmbH's customers are the major German automobile manufacturers. Sales risks therefore arise above all when the economic situation in the German motor vehicle industry deteriorates. That would happen especially if the sales opportunities of the German manufacturers in their main purchasing countries USA, Great Britain, China and / or their home market were to deteriorate. In Great Britain, which imported the most vehicles from Germany in 2018 with 665,573 cars,⁴ The withdrawal of Great Britain from the European domestic market could be associated with a considerable drop in sales. In the USA, to which around 5% fewer cars were exported in 2018 than in the previous year, but still 493,643 cars, there is a threat of trade restrictions, especially for German car manufacturers. In Europe, stricter environmental laws must be expected, which could burden the customers of ACTIA I + ME GmbH economically.

To what extent possible sales losses of the main customers will be reflected in the revenues and margins of ACTIA I + ME GmbH can hardly be predicted.

However, the sales risks described are also offset by the opportunities that arise from the trend towards expanding electric vehicles in Germany. The company expects a significant strengthening of the battery management systems and special batteries offered by ACTIA I + ME GmbH.

⁴ <https://www.vda.de/de/services/zahlen-und-daten/jahreszahlen/export.html>

3.3 Procurement

We avoid the risks of rising procurement costs and the lack of availability of preliminary products through close cooperation with the other companies in the group, but also through our own market observation. We continuously check our suppliers to see whether they are able to deliver the products on time and in sufficient quantity and quality. The quantities to be delivered and the transfer prices are agreed with the sister companies.

Often it is not possible to obtain a forward-looking delivery plan from our customers that enables us to procure sufficient materials in advance. In practice, this leads to an increasing stockpiling by us or increasingly by our upstream suppliers. This partially compensates for longer delivery times for the components. With a back-up strategy, we compensate for outliers in terms of deadlines for components through parallel procurement using the global purchasing of the ACTIA Group. The resulting capital tie-up appears to be acceptable in terms of our capital resources, although special attention must be paid to careful monitoring of inventories.

3.4 Personnel

As an innovative company, we depend on highly qualified and motivated employees. There is a serious and increasing shortage of skilled workers in Germany. Therefore, the risk of losing knowledge due to fluctuation and thus losing market advantages is high. ACTIA I + ME GmbH endeavors to bind employees to the company by offering, in addition to performance-related remuneration, e.g. B. pays out bonuses based on results and individual performance and offers a company-wide company pension scheme.

4. Future development with its essential opportunities and risks

4.1 General economic conditions

In its annual economic report, the federal government expects gross domestic product (GDP) to grow by 1.0% in 2019. ⁵ This means that the German economy remains on the upswing, but its growth is limited by risks mainly from the external environment. The continued expansionary monetary policy of the ECB and expansive impulses from the state financial policy continue to favor the positive development. The prospects for the automotive industry for 2019 are assessed positively despite the risks listed in the above opportunity and risk report. The German auto industry continued to grow in the first half of 2019. New registrations for passenger cars were 1% up on the previous year and new registrations for commercial vehicles were 14% up on the previous year. ⁶

⁵ Federal Ministry for Economic Affairs and Energy - Annual Economic Report 2019 (page 9)

⁶ <https://www.vda.de/de/services/zahlen-und-daten/monatszahlen.html> as of July 2019

4.2 The expectations for 2019

ACTIA I + ME GmbH expects sales to increase by approx. 10% for 2019, taking into account the expected economic framework conditions, mainly from the high-sales areas of VCLs and battery production. Due to the rather rising costs and the pressure on margins, a result in the previous year's range is expected.

4.3 Summary assessment of the risks and opportunities

In summary, we see the risks and opportunities of ACTIA I + ME GmbH as positive in the years ahead. At the moment, the above risks are not so serious as to endanger the company's continued existence. In addition, ACTIA I + ME GmbH has a portfolio of development projects that offer additional protection even in the event of unfavorable sales of the core range.

Braunschweig, August 29, 2019

ACTIA I + ME GmbH
Managing directors
signed Jens Uphoff

Balance sheet as of December 31, 2018

assets

	December 31, 2018		December 31, 2017	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible Assets				
Commercial property rights and similar rights and values acquired against payment as well as licenses to such rights and values		529,006.00		61,921.00
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	2,523,592.67		2,583,637.67	
2. Technical systems and machines	965,781.00		1,002,184.00	
3. Other equipment, factory and office equipment	616,524.00		640,313.00	
4. Advance payments made and assets under construction	1,952,180.05	6,058,077.72	421,500.00	4,647,634.67
		6,587,083.72		4,709,555.67
B. Current Assets				
I. Inventories				
1. Raw and auxiliary materials	5,763,692.91		4,216,885.39	
2. Work in progress	448,070.27		143,887.48	
3. Finished products and merchandise	4,412,225.25		2,962,420.95	
4. Advance payments made	385,487.10	11,009,475.53	113,345.06	7,436,538.88
II. Receivables and other assets				
1. Trade accounts receivable	10,907,868.97		7,985,762.04	
2. Receivables from affiliated companies	551,854.14		842,554.15	
3. Claims against shareholders	491,986.44		170,087.62	
4. Other assets	413,366.70	12,365,076.25	408,529.89	9,406,933.70
III. Cash in hand, bank balances, and checks		885,493.18		1,431,081.71
		24,260,044.96		18,274,554.29
C. Prepaid expenses		199,444.69		171,770.62
		31,046,573.37		23,155,880.58

liabilities

	December 31, 2018	December 31, 2017
	EUR	EUR
A. Equity		
I. Drawn capital	1,025,000.00	1,025,000.00
II. Retained earnings		
Other retained earnings	332,100.00	332,100.00
III. Profit carried forward	11,551,814.38	11,308,757.71
IV. Net income	1,910,906.74	478,056.67
	14,819,821.12	13,143,914.38
B. Provisions		
1. Tax provisions	233,900.00	149,873.00

	December 31, 2018		December 31, 2017	
	EUR	EUR	EUR	EUR
2. Other provisions			3,471,665.59	2,893,331.30
			3,705,565.59	3,043,204.30
C. Liabilities				
1. Liabilities to banks			1,975,033.15	0.00
2. Advance payments received on orders			51,823.34	3,333.34
3. Trade accounts payable			5,393,414.92	2,897,540.44
4. Liabilities to affiliated companies			258,573.75	50,276.37
5. Liabilities to shareholders			2,439,278.49	1,619,375.23
6. Other Liabilities			220,426.55	169,786.31
- of which from taxes EUR 172,311.11 (previous year EUR 143,667.18) -				
			10,338,550.20	4,740,311.69
D. Prepaid expenses			2,182,636.46	2,228,450.21
			31,046,573.37	23,155,880.58

Income statement for the period from January 1 to December 31, 2018

	2018		2017	
	EUR	EUR	EUR	EUR
1. Sales		48,216,712.19		36,850,153.46
2. Increase or decrease in the inventory of work in progress and finished products		399,730.86		-889,631.24
3. Other operating income		1,116,504.53		880,243.06
4. Cost of materials				
a) Expenses for raw and auxiliary materials and for purchased goods	25,893,680.60		18,380,190.47	
b) Expenses for purchased services	2,516,928.20		1,386,940.70	
c) Non-order-related research and development expenses	212,965.06	28,623,573.86	366,874.55	20,134,005.72
5. Personnel expenses				
a) Wages and salaries	9,620,894.05		8,367,260.30	
b) Social contributions	1,816,350.11	11,437,244.16	1,564,267.54	9,931,527.84
6. Depreciation on intangible assets and property, plant and equipment		588,214.91		581,261.82
7. Other operating expenses		6,265,596.76		5,438,351.35
		2,818,317.89		755,618.55
8. Other Interest and Similar Income		1,400.00		3,272.10
- of which from affiliated companies EUR 0.00 (previous year EUR 2,500.00) -				
- of which from the discounting of provisions EUR 1,400.00 (previous year EUR 0.00) -				
9. Interest and Similar Expenses		23,395.00		26,360.00
- of which from the compounding of provisions EUR 10,520.00 (previous year EUR 26,360.00) -				
10. Taxes on income and earnings		861,258.32		230,076.32
11. Profit after tax		1,935,064.57		502,454.33
12. Other taxes		24,157.83		24,397.66
13. Net income		1,910,906.74		478,056.67

Appendix for the 2018 financial year

A. General information

The annual financial statements as of December 31, 2018 were prepared in accordance with the provisions of §§ 242 ff. HGB and § 42 GmbHG. The company is a large corporation i. S. d. Section 267 (3) HGB. On the basis of Section 267 (4) of the German Commercial Code, the legal consequences resulting from the size class do not occur in the reporting year. It operates under the name ACTIA I + ME GmbH. The seat is in Braunschweig. It is registered with the District Court of Braunschweig under the number HRB 4640.

The total cost method is used for the profit and loss account.

B. Accounting and valuation methods

The acquired intangible assets and tangible assets are valued at acquisition cost less scheduled straight-line depreciation. Buildings are depreciated on a straight-line basis at 2%. The movable items of fixed assets are depreciated on a straight-line basis pro rata temporis based on the depreciation tables published by the tax authorities.

The low-value assets up to EUR 250.00 acquired in the financial year are treated as expenses immediately in the year of acquisition. For low-value assets between EUR 250.00 and EUR 1,000.00, a collective item is created in the year of acquisition and depreciated over 5 years using the straight-line method.

The inventories are valued at acquisition / production cost. In addition to the direct costs, material and production overheads are also included in the manufacturing costs of work in progress and finished goods. The lowest value principle was observed. Inventory risks resulting from reuse are taken into account through devaluations.

The receivables and other assets are generally stated at their nominal value. In individual cases, recognizable risks were adequately taken into account. In addition, to cover the general credit risk for trade receivables, a lump-sum depreciation of 1% has been made on receivables that have not been individually adjusted.

The prepaid expenses were accounted for in the amount of the expenses, insofar as they represent expenses for a certain time after the balance sheet date.

The provisions take into account all identifiable risks and uncertain obligations in the required amount. They are set at the necessary settlement amount. The provisions with a term of more than one year are discounted using the discount rate published by the Deutsche Bundesbank according to their term.

As in the previous year, only delivery and service obligations are shown under liabilities to affiliated companies. In addition to delivery and service obligations, liabilities to shareholders also include liabilities from group allocations (EUR 468 thousand; previous year: EUR 542 thousand).

The liabilities are carried at the settlement amount.

Unless hedged, receivables and liabilities in foreign currencies are converted to profit or loss at the mean spot exchange rate on the balance sheet date, provided their remaining term is one year or less.

The deferred income was recognized in the amount of the income, insofar as it represents income for a certain period after the balance sheet date.

Deferred tax assets and liabilities are offset as far as possible. In the case of active overhangs, the option is exercised not to show them.

C. Notes on the balance sheet and the income statement

The development of fixed assets is shown in the appendix to the notes.

The disclosure of inventories relates to raw and auxiliary materials (EUR 5,764 thousand), work in progress, which are valued at hourly rates as of December 31, 2009 plus overheads (EUR 448 thousand), finished products and goods (EUR 4,412 thousand) and advance payments (EUR 386 thousand).

Receivables from affiliated companies and the shareholder exclusively contain trade receivables.

The provisions include in particular provisions for warranty risks (EUR 1,728 thousand), for gratuities (EUR 479 thousand), for obligations from electronic waste disposal (EUR 434 thousand) and other uncertain liabilities (EUR 831 thousand).

The change in the valuation of provisions resulted in deferred tax assets of EUR 31 thousand. These were not shown using the option.

The provisions for warranties were set up for all products on the basis of the proceeds within the warranty period of each product (annual consideration) taking into account the repair statistics kept by the company. In addition, a projection over the entire life cycle was used for special products. For the purpose of discounting the warranty provision with a term of more than one year, the expected warranty expenses were distributed over the remaining warranty period in accordance with empirical values from the past or in accordance with the latest findings.

As a basis for determining the provision for disposal obligations in accordance with ElektroG, the company has divided its products into five categories, with an average disposal cost calculated from each category for a representative number of products, taking into account the disposal offers obtained. The product life cycle was estimated at 5 to 9 years, with the latest findings being taken into account when determining the remaining service life.

All provisions with a term of more than one year are discounted using the discount rate published by the Deutsche Bundesbank according to their term.

The unsecured liabilities, with the exception of liabilities to banks of EUR 975 thousand (previous year: EUR 0 thousand), all have remaining terms of up to one year, as in the previous year.

The other liabilities include tax liabilities (EUR 172 thousand) and other liabilities.

Derivative financial instruments are used to counteract risks from foreign currencies that may arise in the course of ongoing business activities. Debts, pending transactions or transactions that are expected with a high degree of probability (underlying transactions) are combined into valuation units in micro hedges if the requirements under commercial law are met to compensate for opposing changes in value from the occurrence of comparable risks with these derivative financial instruments (hedging transactions). If valuation units are available, accounting is carried out in accordance with IDW RS HFA 35 using the freezing method,

As of December 31, 2018, the nominal volume of the concluded derivatives, which were included in valuation units and serve to reduce the currency risk, amounted to JPY 166 million (EUR 1,285 thousand). The market value of the transactions concluded is EUR 34 thousand. The derivative financial instruments in the amount of EUR 1,285 thousand are due within six months.

The valuation units are classified as effective because the conditions and parameters of the underlying and hedging transactions match.

As of the balance sheet date, the hedging transactions totaling JPY 166 million were offset by contractually agreed orders totaling JPY 513 million.

The sales revenues consist of domestic sales in the amount of TEUR 25,159 and foreign sales in the amount of TEUR 23,058. They were achieved in the diagnostic devices (EUR 24,640 thousand), on-board electronics (EUR 23,560 thousand) and in other areas (EUR 17 thousand) business areas.

The other operating income includes income from insurance compensation (EUR 748 thousand) from the settlement of fire damage. The income unrelated to the accounting period (EUR 222 thousand) resulted mainly from the release of provisions (EUR 212 thousand). The item also includes income from currency translation in the amount of EUR 15 thousand (previous year: EUR 9 thousand).

Other operating expenses include other operating expenses (in particular rents and maintenance expenses) with EUR 1,106 thousand, administrative expenses (in particular legal and consulting costs, insurance, motor vehicle costs, voluntary social expenses, group allocations and EUR 902 thousand in expenses for contract workers) with EUR 2,500 thousand, and sales expenses with EUR 1,856 thousand (in particular travel expenses, advertising costs, expenses for freight and packaging and expenses from warranty). This item also includes expenses unrelated to the accounting period in the amount of EUR 804 thousand, mainly from the expenses from fire damage (EUR 748 thousand). Expenses from currency conversion are EUR 32 thousand (previous year

D. Other information

There were no contingent liabilities as of the balance sheet date. The company has entered into other obligations in the amount of EUR 2,732 thousand from rental transactions.

We have the annual financial statements of ACTIA I + ME GmbH, Braunschweig - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1 to December 31, 2018 as well as the notes, including the presentation of the accounting - and evaluation methods - checked. In addition, we have audited the management report of ACTIA I + ME GmbH for the financial year from January 1 to December 31, 2018.

According to our assessment based on the knowledge gained during the audit

the attached annual financial statements comply in all material respects with the German commercial law regulations applicable to corporations and give a true and fair view of the assets and financial position of the company as of December 31, 2018 as well as its earnings position for the financial year from January 1 to December 31, 2018 and

the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report.

Basis for the examination results

We carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of our auditor's report. We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, provide a true and fair view of the assets, finance - and the company's earnings.

Furthermore, the legal representatives are responsible for the internal controls, which they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements,

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. They are also responsible for disclosing issues relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis of accounting, unless actual or legal circumstances conflict with this.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements in the management report can.

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional - misrepresentation and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is in line with the knowledge gained during the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in compliance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the examination, we exercise our due discretion and maintain a critical attitude. Furthermore

we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinions. The risk that material misrepresentations are not discovered is higher in the case of violations than inaccuracies, since violations result in fraudulent cooperation, forgeries, intentional incompleteness, misleading representations or We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Systems of society.

we assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and related information.

we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If we come to the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities.

We assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, provide a true and fair view of the asset, financial and the company's earnings.

we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.

- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we particularly review the significant assumptions on which the future-oriented information is based on the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. We do not issue an independent audit opinion on the future-oriented information or the underlying assumptions. There is a significant unavoidable risk

Among other things, we discuss with those responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that we discover during our audit.

Hanover, October 28, 2019

KPMG AG
auditing company
Luther, auditor
Schulz-Roos, auditor

[Back to the search result](#)



[← Previous entry](#)

[Next entry >](#)

