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Annual financial statements for the business year from January 1, 2015 to December 31, 2015 Date: 02/15/2017 Language: German

### Lampenwelt GmbH (formerly: Lampenwelt LW GmbH)

#### slot

Annual financial statements for the business year from January 1, 2015 to December 31, 2015

Management report for the short financial year 2015

### of the Lampenwelt GmbH (formerly: Lampenwelt LW GmbH), Schlitz

#### 1. Presentation of the overall economic situation

The 2015 financial year was dominated by a large number of special topics. The beginning of the year was marked by the positive effects of the massive drop in oil prices and the marked depreciation of the euro against the US dollar on private consumption and German exports. This was followed by a new episode in the Greek crisis with lengthy negotiations with the new Greek government about a third rescue package. These reached their peak when a strategy paper by the German finance minister became known in which Greece's temporary exit from the euro area was discussed as an option. In autumn there were risks for growth in the emerging and developing countries and the "Despite the turbulent flow of news, the German gross domestic product (GDP) grew in each quarter of 2015 by 0.3% - 0.4% compared to the previous quarter, which, when extrapolated to the year, corresponds to growth of around 1.5%, which is slightly above trend. The last two to three years thus represented an exceptionally long period of stable growth and allowed Germany to continue its role as an anchor of stability in Europe. As in the previous year, the robust growth of the German economy in 2015 was primarily due to the domestic economy. With a real increase of around 2.0%, private consumption reached by far the highest value since 2000. This development was supported by the sustained robust growth in employment and a solid real wage increase, which was reinforced by the introduction of the minimum wage at the beginning of the year and the fall in oil prices. In contrast, construction investments fell short of expectations despite the very favorable environment, because weak public and commercial investments partially offset the solid growth in residential construction. The German export industry experienced a divided year. Over the year as a whole, there was a strong plus of almost 6.0% in real terms, but this was mainly due to the strong start of 2015. which was exacerbated by the introduction of the minimum wage at the beginning of the year and the fall in oil prices. In contrast, construction investments fell short of expectations despite the very favorable environment, because weak public and commercial investments partially offset the solid growth in residential construction. The German export industry experienced a divided year. Over the year as a whole, there was a strong plus of almost 6.0% in real terms, but this was mainly due to the strong start of 2015. which was exacerbated by the introduction of the minimum wage at the beginning of the year and the fall in oil prices. In contrast,

construction investments fell short of expectations despite the very favorable environment, because weak public and commercial investments partially offset the solid growth in residential construction. The German export industry experienced a divided year. Over the year as a whole, there was a strong plus of almost 6.0% in real terms, but this was mainly due to the strong start of 2015. because weak public and commercial investments partially offset the solid growth in residential construction. The German export industry experienced a divided year. Over the year as a whole, there was a strong plus of almost 6.0% in real terms, but this was mainly due to the strong start of 2015. because weak public and commercial investments partially offset the solid growth in residential construction. The German export industry experienced a divided year. Over the year as a whole, there was a strong plus of almost 6.0% in real terms, but this was mainly due to the strong start of 2015.

The economic recovery in Europe and the partly exchange-rate-driven demand dynamics from the USA were the main drivers of the initial export strength, but the setbacks increased in the course of the third quarter of 2015. The effect of the euro devaluation subsided, which dampened German US exports from a high level. Demand from the Asian emerging markets also declined. This also left its mark on German investment in equipment, which fell significantly in the second half of the year.

The global economy could grow from a good 3.1% to just under 3.3% in 2016. This would just reach the pace of 2013 and 2014 and the global economy would continue to lag behind the rates of the pre-crisis years. In addition, a clear locomotive is missing. The large economic areas of the Eurozone and Asia are likely to grow at roughly the same moderate pace in 2016 as in the previous year. In the USA, growth could slow down to a good 2.0%. The domestic economy and especially consumption there should be robust enough in view of an unemployment rate of around 5.0% to cope with the gradual normalization of interest rates that the US central bank is aiming for after more than seven years with a zero interest rate policy and a quantitative easing program (QE). In view of the persistently extremely accommodative monetary policy in other regions of the world, however, this should lead to further appreciation pressure for the US dollar and weaken the US export economy, which should noticeably dampen growth. The central bank is therefore likely to proceed with extreme caution. In view of the persistently extremely accommodative monetary policy in other regions of the world, however, this should lead to further appreciation pressure for the US dollar and weaken the US export economy, which should noticeably dampen growth. The central bank is therefore likely to proceed with extreme caution.

As in the previous year, the Asian emerging and developing countries could expand by a good 6.0% in 2016. That would be only slightly above the growth rate in the crisis year 2009 and far from the growth rate in the pre-crisis years. Given its export- / industry-driven growth model, the region is likely to be dampened primarily by weak world trade. World trade only grew by around 2.0% in real terms in 2015 compared to a good 3.0% on average in the three previous years and a good 7.0% from 2000 to 2007. China is likely to be the key factor behind the shift in growth in Asia. China's economy is in a phase of structurally falling growth rates, The German economy could grow by just under 2.0% in 2016, a little faster than in the previous year. The economic sentiment brightened at the end of 2015, driven by the service sectors. The ifo service index reached an all-time high in the fourth quarter of 2015. Private consumption should therefore again make the largest contribution to growth in 2016. Real purchasing power could possibly be dampened somewhat by slightly rising oil prices - after considerable gains in the previous year. However, the labor market should continue to develop robustly. In addition, government spending on caring for the many refugees should support consumption.

## **2. Presentation of the course of business and the company's position**

### **2.1. Development of the branch**

The reporting company is one of the 250 top-selling German online retailers in 2015 and mainly trades in living room lighting, outdoor lighting, commercial lighting, light sources, fans and accessories. Online trading takes place via web-based internet shops, e.g. B. via the company's homepage <http://www.lampenwelt.de>. The lamp world GmbH has over 40,000 articles from several hundred manufacturers including a private label. The company sells the articles to private end customers and commercial customers across Europe.

The market for lights and lamps has been growing continuously for five years. In 2014, the 5 billion sales mark was exceeded for the first time - with an increase of 2.8% compared to the previous year. According to the "Industry Focus Luminaires and Lamps" of the IFH Cologne, growth has slowed somewhat compared to 2012, the year with the strongest growth, but is still at an attractive level.

The dynamics of the market for lights and lamps have brought the industry to the top of the industry rankings in the Home & Interior segment. No other area could grow faster. Bedding follows closely in second place, while the core furnishing markets of home furniture and kitchens are clearly lagging behind in terms of growth.

The currently good consumer mood can be clearly felt in the Home & Interior business area. However, it is assumed that the high growth rates will generally not be sustained in the future. The LED market driver will continue to develop strongly according to IFH Cologne. The general market growth of the Home & Interior business segment, which is expected to slowly weaken, will not, however, have a negative effect on the Lampenwelt GmbH segment as a pure play e-commerce specialist for lamps and lights. The number of online shoppers buying home furnishings over the Internet is growing steadily. The online trade in this sector in particular saw an increase in internet buyers in 2015 from 14

### **2.2. Business development in the short financial year January 20 to December 31, 2015**

Lampewelt GmbH was founded at the end of 2014 with the aim of acquiring Lampenwelt GmbH & Co. KG and its general partner (both based in Schlitz) in order to continue operating the existing operations of Lampenwelt GmbH & Co. KG under the new one after the company acquisition was completed in May 2015 To continue the corporate and shareholder structure. As a result of the merger of the acquired companies of the Lampenweit group with the Lampenwelt GmbH, the Lampenwelt GmbH & Co KG. grew to the reporting company in May 2015. The previous year's figures in the balance sheet and in the income statement of Lampenwelt GmbH are therefore not comparable.

#### **Earnings situation**

In 2015, Lampenwelt GmbH (hereinafter also referred to as "Lamp World") was able to further expand its position as the leading pure play e-commerce specialist for lamps and lights in Europe.

The steady increase in the number of visitors to the web shops operated by the reporting company, as well as the constant increase in the shopping cart value with a simultaneous increase in the conversion rate compared to previous years, continued in 2015 and led to the company's strong growth in the reporting year. Key success factors continue to be based on the internationalization of the company's activities and, in particular, on the positive reception of the company's own brand by its customers. Especially the private label business, which was historically set up by SMILAR Invest Ltd., Cyprus, as a historic shareholder in the lamp world,

In the short fiscal year from January 20 to December 31, 2015, Lampenwelt GmbH increased its annual turnover by 35.1% from EUR 36.7 million to EUR 49.6 million. The lamp world thus achieved a gross profit of 27.6 million euros in 2015 (comparison period last business year

Lampenwelt GmbH & Co. KG 2014: 19.1 million euros), which is approx. 44.5% above the previous year's figure.

As a result of the expansion of business, personnel expenses increased by approx. 2.0 million euros or by 46.8%, which is mainly due to the increase in the workforce from an average of 143 employees in the previous year to an average of 183 employees (including trainees) in the reporting year. The ratio of personnel expenses to gross profit is unchanged from the previous year at 22.2%. The company is increasingly strengthening itself with qualified employees in order to be able to cope with the constantly increasing technical and international challenges in the future. With the higher number of employees, the company has already created the internal structures for further growth.

As a result of the company acquisition of Lampenwelt GmbH & Co. KG in the reporting year, goodwill has to be shown in the balance sheet of Lampenwelt for the first time. Goodwill is amortized over the assumed useful life of 10 years. The amortization amount of the goodwill of 2.6 million euros is almost exclusively decisive for the increase in amortization compared to the previous year. The depreciation amount without taking goodwill amortization into account is 0.8 million euros, almost the same as the previous year's value of 0.7 million euros.

The other operating expenses increased by 4.0 million euros in the reporting year (from 9.9 million euros in 2014 to 13.9 million euros in the reporting year) and are proportionally higher than sales at 28.0% the previous year's level of 27.1%. As in previous years, the main cost items in the area of other operating expenses are accounted for by advertising costs and the cost of the delivery of goods. Structural changes in the area of other operating expenses compared to the previous year resulted from the renting of the logistics center in Fraurombach owned by the subsidiary Lampenwelt Logistik GmbH, Schlitz. As a result, the space costs in 2015 rose by EUR 0.3 million.

The financial result of Lampenwelt fell from EUR -0.2 million in the previous year to EUR -1.5 million in the short financial year 2015 due to interest charges on the financing related to the company acquisition of Lampenwelt GmbH & Co. KG. The 2015 financial result will be positively influenced by the profit transfer from Lampenwelt Logistik GmbH in the amount of EUR 0.2 million.

The EBITDA for the short financial year 2015 was EUR 8.1 million (previous year: EUR 5.2 million).

The annual surplus decreased from 3.8 million euros in 2014 to 1.5 million euros in the reporting year. The operating result fell to EUR 3.3 million. After adjusting the 2015 operating result for goodwill amortization of EUR 2.6 million, the adjusted comparative operating result for the year under review was EUR 5.9 million (previous year: EUR 4.4 million). Tax expenses at company level rose from EUR 0.5 million to EUR 1.7 million in 2015. The increased tax expenses result from the differing taxation between partnership and corporation due to the legal form.

As a result, the reporting company is taxed as a separate taxable entity according to the principle of separation with corporation and trade tax. At Lampewelt GmbH & Co. KG, taxation was based on the principle of transparency, so that the legal predecessor was only subject to trade tax. In addition, the significantly improved gross profit, which was partially offset by the amortization of goodwill in the commercial law, had an impact on the company's income tax burden.

#### **Financial position**

The balance sheet conditions of Lampenwelt GmbH have changed significantly compared to the previous year. The company's goodwill of EUR 25.8 million as of the balance sheet date is essential for the balance sheet total of EUR 44.6 million as of December 31, 2015.

Furthermore, the constant expansion of the lamp world leads to the expansion of the current assets and thus to growth the balance sheet total over time.

In the area of fixed assets, the goodwill of the former Lampenwelt Group (Lampenwelt GmbH & Co. KG and its general partner as well as Lampenwelt Holding D GmbH - all Schlitz) resulting from mergers and acquisitions was capitalized in 2015. The residual book value of the goodwill as of the balance sheet date is EUR 25.8 million. After adjusting the fixed assets by the book value of the goodwill, a reduction in the total volume of fixed assets from EUR 6.1 million to EUR 5.7 million can be recorded.

The steadily increasing total sales volume with simultaneous expansion of sales with private label products leads to a continuous increase in the inventory. Mainly due to the development and strengthening of the company's own brand, the inventory of the lamp world increased to EUR 6.1 million as of the balance sheet date (previous year: EUR 4.7 million). The advance payments received for goods orders were at 0.9 million euros, at the previous year's level. Trade accounts receivable increased from EUR 0.7 million to EUR 1.1 million as of December 31, 2015 due to the company's sales growth.

The other assets adjusted for receivables from Lampenwelt Logistik GmbH also increased slightly. The increase of EUR 0.2 million in the reporting year can be attributed exclusively to increased bonus claims and supplier credits in the course of the company's increase in purchasing volume.

The liquid funds of the reporting company are around EUR 2.1 million. 0.9 million euros above the previous year's value.

As of December 31, 2015, Lampenwelt GmbH had equity of EUR 1.5 million.

At EUR 0.9 million, provisions are EUR 0.4 million higher than the previous year's figure. The additions to the provisions essentially relate to provisions for personnel expenses and for obligations to take back goods.

The liabilities to banks in the amount of EUR 11.7 million reported on the balance sheet date are entirely related to the acquisition of the Lampenwelt GmbH & Co. KG. Shareholder loans and atypical silent loans totaling EUR 27.0 million are also in connection with the company acquisition. The shareholder loans as well as the atypical silent participation are to be assessed as a substitute for equity within the meaning of Section 39 InsO due to their respective design. If the equity-replacing loans are included in equity, the equity ratio on the balance sheet date was 63.9%. The repayment of liabilities to banks will take place in half-yearly installments until June 30, 2022. In addition to the mandatory repayments for bank loans, special repayment obligations and special repayment options were agreed with the financing banks, which will lead to faster repayment of the loan funds. The equity-replacing loans extended to the company are redemption-free until June 30, 2022. which will lead to faster repayment of the loan funds granted. The equity-replacing loans extended to the company are redemption-free until June 30, 2022. which will lead to faster repayment of the loan funds granted. The equity-replacing loans extended to the company are redemption-free until June 30, 2022.

Trade accounts payable (EUR 2.1 million) and other liabilities adjusted for equity-replacing loans (EUR 1.4 million) are at the previous year's level (EUR 2.2 million and EUR 1.1 million, respectively) despite the considerable increase in sales. Euro).

#### **Liquidity situation**

In the short financial year 2015, Lampenwelt GmbH achieved a cash flow from operating activities of 2.7 million euros (previous year 3.4 million euros). The basis for the positive operative cash flow was essentially the annual result adjusted for depreciation of EUR 4.9 million (previous year EUR 4.5 million). This figure represented an increase in inventories of EUR 2.3 million (previous year EUR 2.1 million) and an increase in trade receivables and other assets that are not allocated to investing or financing activities totaling 0.8 million, Euro (previous year 2.7 million Euro) compared to. These liquidity-binding items were partially offset by the build-up of provisions (0.4 million,

The cash flow from investing activities amounted to EUR -0.4 million (previous year due to the sale of the logistics center EUR 2.2 million).

At EUR -0.2 million, the cash flow from financing activities relates exclusively to shareholder remuneration to the atypical silent partner in the company.

The balance of the various cash flow flows over the short financial year 2015, at EUR 2.1 million, corresponds to the change in financial resources compared to the previous year from EUR 0.0 million to EUR 2.1 million.

### **2.3. The expected development of society**

The management continues to expect a significant increase in sales and gross profit in 2016, which can be attributed to the general market development in e-commerce as well as the advancing globalization of the business policy of Lampenwelt GmbH and the increasing expansion of the private label business.

In order to sustainably keep the logistics and office capacities required for the company's planned strong sales growth in the future, planning and construction of an expansion of the existing logistics center and a new office building began at the beginning of 2016. The completion of the building units is planned for mid-2017. After the expansion investment has been completed, the company will have resources ready to process a sales volume of up to EUR 150 million.

The management continues to assume a positive earnings development for 2016 and plans to achieve an EBITDA for 2016 of EUR 9.0 million with sales of EUR 56.0 million.

### **2.4. Development of the number of employees and employee issues**

The total number of employees rose from 152 at the end of the previous year to 205 on the balance sheet date of December 31, 2015. The increase in the number of employees is 1/3 in the administration area and 2/3 in the warehouse area.

As of December 31, 2015, the company was training a total of 5 (previous year: 6) trainees and plans to increase the number of trainees again in future as business grows.

The basis of the operational activities of the Lampenwelt GmbH and the training and further education of the employees are continuous further training in the work-related processes and in the area of safety. In the year under review, almost all employees attended internal and external training courses and advanced training measures.

### **3. Non-financial performance indicators**

In the short fiscal year 2015, the company was named the best e-commerce retailer in the field of lights and illuminants from the digital, independent consumer portal "vergleich.org". For the evaluation of the consumer portal, the indicators customer service, shipping time, navigation through the online shop and the number of items offered were decisive.

### **4. References to essential opportunities and risks of future development**

From the current perspective, the following significant internal and external opportunities and risks to which the reporting company is exposed can be identified:

One risk in e-commerce are so-called hacker attacks, which aim to damage the business activities of companies and to steal users and customer data in a criminal way. Such attacks could damage the business activities of Lampenwelt GmbH to such an extent that it could lead to a decline in sales. To defend against possible hacker attacks, the reporting company has an independent and experienced IT security department and also uses external consultants to ensure the maximum possible security for itself and to ensure their customers. Due to the rapidly increasing risk of damage as a result of cyber attacks, the company is currently in negotiations to conclude a so-called cyber risk insurance. It is expected that the promise of insurance coverage to cover the major damage caused by so-called cyber attacks will be available in the course of the second quarter of 2016.

A failure of the IT systems could also endanger the company's business activities. The lamp world protects itself against this through its own IT department through continuous data backup and back-ups as well as the establishment of a complex safety network. By using so-called UPS systems (uninterruptible power supply), the company is protected against data loss caused by power outages. An emergency plan drawn up by the company's IT department ensures rapid operational readiness after possible problems in the IT area.

A decline in general consumer demand could also lead to a deterioration in the economic situation in the lamp world. From the current point of view, such a tendency - particularly in the area of e-commerce - is not evident. By globalizing the business policy of the lamp world, combined with the cultivation of international sales markets, the company is countering the hypothetical danger of declining demand locally directed towards Germany.

The company's positive business development could also be caused by a decline in margins. The global business policy of the lamp world aims to counter this potential danger and to take advantage of opportunities in the international sale of lamps.

As part of the internationalization of business activities, the company is also setting up its purchasing management internationally in order to take advantage of opportunities in improved purchasing conditions.

Due to the customer purchasing conditions and the hedging of receivables through appropriate institutions, there is almost no bad debt risk for the reporting company. Foreign currency risks are countered as far as possible by concluding transactions denominated in euros and, in the future, also by concluding currency forwards and currency purchase options. The company is exposed to an interest rate risk due to the conclusion of loans with variable interest rates. The company did not undertake an interest rate hedge because expected fluctuations in the variable interest rates would only have a very limited effect on the company's results.

The main opportunities for society lie in the steadily increasing willingness of customers to purchase consumer goods via the Internet.

Thanks to its position as the leading pure play e-commerce specialist for lamps and luminaires in Europe, which it has achieved over the years, the company participates in this trend in relation to the competitors who are less present on the market are disproportionately high.

In the expansion of the product range to include niche products in the field of lamps and luminaires as well as the targeted expansion of the company's LED range, there will also be major market opportunities in the future, in addition to further internationalization.

### **5. Events of particular importance after the end of the short financial year**

In the first quarter of 2016, the planning and construction of expansion stage 1 of the logistics center in Schlitz-Frauombach began. At the same time, the company is building a new office building in the immediate vicinity of the logistics location, which after completion in 2017 will also house the company's administration center. With the structural investments, the company is setting the course for the future sales growth planned.

### **6. Miscellaneous**

Due to its business activity as an e-commerce company, the company does not conduct any research and development. Furthermore, the Lampenwelt GmbH has no branch offices.

Schlitz, March 31, 2016

Lamp World GmbH  
Managing directors  
signed Andreas Rebmann

*signed Walter Neumüller*  
*signed Thomas Rebmann*

## Balance sheet

### assets

	12/31/2015	December 31, 2014
	EUR	EUR
A. Fixed assets	31,542,679.00	6,102,589.49
I. Intangible Assets	30,765,667.00	5,406,648.49
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	4,939,237.00	5,140,268.00
2. Goodwill	25,826,430.00	0.00
3. Advance payments made	0.00	266,380.49
II. Tangible assets	752,012.00	695,941.00
1. technical systems and machines	34,913.00	11,569.00
2. other equipment, factory and office equipment	717,099.00	684,372.00
III. Financial assets	25,000.00	0.00
1. Shares in affiliated companies	25,000.00	0.00
B. Current Assets	13,075,210.16	10,602,675.76
I. Inventories	6,053,640.63	3,755,466.91
1. Finished goods and merchandise	6,381,399.64	4,052,487.71
2. Advance payments made	544,234.36	630,172.52
3. Advance payments received on orders, openly deducted	871,993.37	927,193.32
II. Receivables and other assets	4,945,739.70	4,318,880.35
1. Accounts receivable from deliveries and services	1,076,463.71	728,466.56
2. Receivables from affiliated companies	2,902,295.69	0.00
of which with a remaining term of more than one year	2,828,000.00	0.00
3. other assets	966,980.30	3,590,413.79
of which with a remaining term of more than one year	549,671.23	3,363,531.12
III. Cash in hand, Bundesbank balances, bank balances and checks	2,075,829.83	1,160,914.63
C. Prepaid expenses	30,924.05	44,196.09
Balance sheet total, total assets	44,648,813.21	16,749,461.34

### liabilities

	12/31/2015	December 31, 2014
	EUR	EUR
A. Equity	1,500,266.05	3,815,569.25
I. Capital shares	35,000.00	0.00
II. Loss carryforward	3.90	0.00
III. Annual surplus	1,465,269.95	3,815,569.25
B. Provisions	886,300.00	523,600.00
1. Tax provisions	93,800.00	183,000.00
2. other provisions	792,500.00	340,600.00
C. Liabilities	42,262,247.16	12,410,292.09
1. Liabilities to banks	11,700,000.00	3,982,833.70
of which with a remaining term of up to one year	1,800,000.00	852,374.55
2. Trade accounts payable	2,102,865.19	2,186,405.55
of which with a remaining term of up to one year	2,102,865.19	2,186,405.55
3. other liabilities	28,459,381.97	1,111,918.14
of which from taxes	1,266,180.61	987,161.64
of which in the context of social security	698.15	3,002.70
of which with a remaining term of up to one year	1,439,381.97	1,111,918.14
Balance sheet total, total liabilities	44,648,813.21	16,749,461.34

## Profit and Loss Account

	1.1.2015 -	1.1.2014 -
	31.12.2015	31.12.2014
	EUR	EUR
1. Sales	49,597,938.53	36,672,768.39
2. other operating income	514,835.79	249,034.41
of which income from currency translation	252,559.84	41,435.80
3. Cost of materials	21,976,096.85	17,618,248.53
a) Expenses for raw materials, consumables and supplies and for purchased goods	21,976,096.85	17,618,248.53
4. Personnel expenses	6,136,404.62	4,178,848.25
a) Wages and salaries	5,098,300.33	3,435,359.46

	1.1.2015 - 31.12.2015 EUR	1.1.2014 - 31.12.2014 EUR
b) social security and pension and support expenses of that for pensions	1,038,104.29 45,263.23	743,488.79 40,281.96
5. Depreciation	3,375,750.88	686,757.22
a) Depreciation of intangible assets and property, plant and equipment	3,375,750.88	686,757.22
6. other operating expenses of which expenses from currency translation	13,912,792.91 329,445.63	9,924,591.19 77,667.39
7. Profits received on the basis of a profit association, a profit transfer or partial profit transfer agreement	152,501.59	0.00
8. other interest and similar income of which from affiliated companies	74,291.10 53,025.00	7,414.32 0.00
9. Interest and Similar Expenses of which to affiliated companies	1,606,812.80 730,396.22	162,537.90 1,718.43
10. Results of ordinary business activity	3,331,708.95	4,358,234.03
11. Income taxes	1,658,671.30	539,826.67
12. Other taxes	5,267.70	2,838.11
13. Profits transferred on the basis of a profit association, a profit transfer or partial profit transfer agreement	202,500.00	0.00
14. Net income	1,465,269.95	3,815,569.25

### Appendix for the short fiscal year 2015

#### of the Lampenwelt GmbH (formerly: Lampenwelt LW GmbH), Schlitz

##### I. Accounting and valuation methods

With the roll of deeds dated December 17, 2014 (UR-NR. 366/2014-se Notary Gabriele Kurz-Ensinger, Heppenheim / Bergstrasse), the articles of association of Lampenwelt GmbH, Schlitz, were notarized. Due to the constitutive effect of the entry in the commercial register on January 20, 2015, the result was a short financial year from January 20, 2015 to December 31, 2015. In the short financial year 2015, the company was registered in accordance with Section 267 (4) sentence 2 of the German Commercial Code. V. m. To be classified as a large corporation in accordance with Section 267 (3) of the German Commercial Code. The appendix of the company has been drawn up in accordance with the provisions of the Commercial Code for large corporations.

The amounts shown in the balance sheet as of December 31, 2015 and the income statement for the short financial year 2015 can be changed based on conversion processes that took place retrospectively as of January 1, 2015 and May 15, 2015, in which Lampenwelt GmbH acted as the receiving legal entity, basically do not compare.

The advance payments received on orders are shown in accordance with Section 268, Paragraph 5, Sentence 2 of the German Commercial Code (HGB), openly deducted from the goods.

The income statement was drawn up using the total cost method in accordance with Section 275 (2) HGB.

The accounting, valuation and depreciation methods used take all identifiable risks into account.

##### II. Explanation of the balance sheet fixed assets

The development of the acquisition and production costs of the fixed assets in the short financial year 2015 can be seen from the fixed assets schedule. The schedule of fixed assets is part of the appendix. Lampwelt GmbH continues the acquisition costs and depreciation of the fixed assets transferred to it through the conversion process. The goodwill to be reported as a result of the conversion processes is Section 266 (2) of the German Commercial Code (HGB) reported under intangible assets

##### Intangible and tangible assets

The intangible assets and tangible assets are shown at the capitalized acquisition or production costs, if necessary less scheduled and unscheduled depreciation. If the useful life of intangible assets is viewed as unlimited, no scheduled depreciation takes place. The useful life can be regarded as unlimited if, based on an analysis of all relevant factors, there is no foreseeable limit to the period in which the asset is expected to generate net cash flows for the company.

The scheduled depreciation of the assets transferred to the lamp world is carried out according to the linear as well as the geometric degressive method. The new additions in the short financial year to movable and intangible assets are depreciated exclusively on a straight-line basis over their normal useful life of 3 to 10 years.

Low-value assets with acquisition costs of up to EUR 410.00 were written off in full in 2015. The departure is assumed in the short fiscal year.

The goodwill of the acquired company Lampenwelt GmbH & Co. KG, Schlitz, added as a result of the conversion process, is amortized on a straight-line basis over the usual useful life of 10 years. The reason for the assumption of the useful life of the goodwill was, on the one hand, the stability and lifespan of the e-commerce sector, in which the acquired company has successfully established itself as a so-called niche provider since 2007. On the other hand, the chances of success of the acquired company are significantly influenced by assets that can be used indefinitely from today's perspective.

##### Financial assets

The financial assets are valued at acquisition cost or the lower fair value.

##### Stocks

The inventories (inventory) are valued at acquisition or production costs, taking into account the loss-free valuation. The down payments received on orders were in accordance with Section 268 (5) HGB openly set off from the goods.

##### Receivables and other assets

Receivables and other assets are shown at their nominal value.

All identifiable individual risks are taken into account in the assessment. For the general credit risk, a general bad debt allowance has been made for receivables from deliveries and services. The trade receivables all have a remaining term of up to one year. The receivables from affiliated companies relate to receivables from the subsidiary of Lampenwelt Logistik GmbH, Schlitz. As of the balance sheet date, there were receivables with a remaining term of more than one year in the amount of EUR 2.828 million. The other assets include receivables from employees and managing directors with a remaining term of more than one year in the amount of EUR 550 thousand. Assets denominated in a foreign currency were recognized according to Section 256a HGB converted at the mean spot exchange rate on the balance sheet date.

#### Liquid funds

The cash in hand as well as the credit balance with credit institutions are shown at their nominal value. Liquid assets denominated in a foreign currency are converted at the spot exchange rate on the reporting date in accordance with Section 256a, sentence 2 of the German Commercial Code

#### Prepaid expenses

The prepaid expenses include expenses that relate to the following year.

#### Tax provisions and other provisions

The tax provisions and other provisions are set for all identifiable risks and uncertain obligations in the amount of the settlement amount necessary according to a reasonable commercial assessment. Future price and cost increases are taken into account, provided there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted using the average market interest rate for the past seven financial years, which was determined by the Deutsche Bundesbank as of the balance sheet date. The tax provisions include provisions for corporation tax and trade tax as well as the solidarity surcharge for the short fiscal year 2015. The other provisions mainly contain amounts for returned goods (EUR 458 thousand), remaining vacation and overtime entitlements (EUR 178 thousand), expenses for preparing and auditing the annual financial statements (EUR 50 thousand), expenses for accompanying tax audits (EUR 20 thousand), subsequent costs (EUR 54 thousand), BG contributions (EUR 18 thousand) and amounts relating to the obligation to keep business documents (EUR 15 thousand).

#### liabilities

The liabilities are stated at the settlement amount. Foreign currency liabilities are converted at the spot exchange rate on the balance sheet date in accordance with Section 256a HGB. The remaining terms of the liabilities are shown in the schedule of liabilities.

	Total amount of	1 year	1 - 5 years	over 5 years
	TEUR	TEUR	TEUR	TEUR
towards credit institutions	11,700.00	1,800.00	7,200.00	2,700.00
from deliveries and services	2,103.00	2,103.00	0.00	0.00
towards shareholders	19,520.00	0.00	0.00	19,520.00
Other liabilities	8,937.00	1,437.00	0.00	7,500.00

In order to secure the liabilities to banks reported as of the balance sheet date, movable assets, rights and participations were pledged as security and pledged. The liabilities to banks are fully secured. The customary retention of title applies to trade payables. The reporting company did not provide any separate collateral for liabilities to shareholders or other liabilities.

#### Deferred taxes

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of other provisions and intangible assets. Deferred taxes are calculated on the basis of the combined income tax rate of 29.175%. The combined income tax rate includes corporation and trade tax as well as the solidarity surcharge. A total resulting tax burden is to be recognized in the balance sheet as a deferred tax liability. In the event of an excess of deferred tax assets, exercising the option under Section 274 (1) sentence 2 HGB would not be capitalized. In the short financial year there was an overall - unrecognized - deferred tax asset.

### III. Notes on the income statement

#### Breakdown of sales according to geographic markets

The reporting company is active in various geographic markets - mainly within Europe. Since a sales breakdown of the trade sales is suitable, according to a reasonable commercial assessment, to inflict a considerable disadvantage on the company. Section 286 (2) of the German Commercial Code (HGB) shows the breakdown of sales in accordance with Section 285 (4) of the German Commercial Code.

#### Income and expenses relating to other periods

Other operating income includes income from other accounting periods in the amount of EUR 7 thousand, which essentially results from income from the release of provisions and income from the disposal of fixed assets. Income taxes include back tax payments for income taxes totaling EUR 4 thousand

### IV. Information on other financial obligations

#### Information on transactions not included in the balance sheet in accordance with Section 285 No. 3 HGB

In the 2015 financial year, the following contracts for the sale of assets with subsequent leasing back were concluded:

	Sales price	annual net
	EUR	remuneration TEUR
running time		
01.12.2015-31.03.2020	60.2	12.1
01.12.2015-30.11.2019	40.2	10.6

#### Other financial obligations

The other financial obligations consist of rental and leasing obligations. The future payments until the end of the minimum term of the contracts have the following due dates:

	12/31/2015
	kEUR
Due within one year	672
Maturity after more than one and up to five years	2079
Due after more than five years	1212
total	3963

The other financial obligations to affiliated companies amount to EUR 300 thousand pa

**V. Other information****Affiliates**

The reporting company holds 100% of the shares in Lampenwelt Logistik GmbH, based in Schlitz. The equity capital of the associated company amounts to EUR 25 thousand. A profit and loss transfer agreement is in place between Lampenwelt GmbH and Lampenwelt Logistik GmbH. The profit and loss transfer agreement dated April 14, 2015 was entered in the commercial register of the Giessen local court on May 28, 2015. The 2015 annual result of Lampenwelt Logistik GmbH to be transferred to Lampenwelt GmbH amounts to EUR 153 thousand

**Managing directors**

The management is carried out by the managing directors with sole power of representation:

Mr. Andreas Rebmann, insurance specialist, (Schlitz)

Mr. Thomas Rebmann, electrical engineer (Schütz)

Mr. Walter Neumüller, businessman (Rimbach)

The managing directors are exempt from the restrictions of § 181 BGB.

In accordance with Section 286 (4) of the German Commercial Code, the information required in Section 285 No. 9a and b of the German Commercial Code regarding the total remuneration of the management bodies was omitted, as this information can be used to determine the remuneration of a member of this body.

The loans granted to managing directors are valued at EUR 513 thousand on the balance sheet date. Interest was charged at EUR 13 thousand in the reporting year. The loans are due for repayment on June 30, 2022.

**Employees**

The average number of employees in the reporting year was:

2015: 183

**Auditor's fee**

The fee for the auditor recognized as an expense in the short financial year 2015 amounts to EUR 51 thousand and is broken down as follows:

Final audit 49 kEUR

Other confirmation services 2 kEUR

**Parent company**

The parent company within the meaning of Section 290 Paragraph 1 Clause 1 of the German Commercial Code (HGB) of Lampenwelt GmbH, Schlitz, is N&B Holding GmbH, based in Rimbach. The company is included in their consolidated financial statements. The parent company prepares the consolidated financial statements for the smallest and largest scope of consolidation.

**Proposal for the use of results**

The management proposes to the shareholders' meeting that the annual surplus for the short financial year 2015 in the amount of EUR 1,465,266.05 be carried forward to a new account.

Schlitz, March 31, 2016

**Lamp World GmbH**  
**Managing directors**  
*signed Andreas Rebamnn*  
*signed Walter Neumüller*  
*signed Thomas Rebmann*

**Asset history**

	Acquisition, manufacturing costs 01/01/2015 euros	Additions euro	Disposals euros	Rebooking euros
Capital assets				
Intangible assets				
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	6,107,481.15	240,736.93	0.00	194,605.47
Company Value	0.00	28,432,770.34	0.00	0.00
advance payments made	266,380.49	11,960.18	83,735.20	194,605.47
Total intangible assets	6,373,861.64	28,685,467.45	83,735.20	0.00
Property, plant and equipment				
Technical equipment and machinery	20,012.93	1,355.00	0.00	26,575.42
Other equipment, factory and office equipment	1,106,272.90	142,455.72	77,636.16	18,740.00
Total property, plant and equipment	1,126,285.83	189,126.14	77,636.16	0.00
Financial assets				
Shares in affiliated companies	0.00	25,000.00	0.00	0.00
Total financial assets	0.00	25,000.00	0.00	0.00
Total fixed assets	7,500,147.47	28,999,593.59	161,371.36	0.00
	Cumulative depreciation December 31, 2015 euros	Write-ups for fiscal year euros	Book value 12/31/2015 euros	Depreciation fiscal year Euro
Capital assets				
Intangible assets				
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	1,603,586.55	0.00	4,939,237.00	636,373.40
Company Value	2,606,340.34	0.00	25,826,430.00	2,606,340.34

	Cumulative depreciation December 31, 2015 euros	Write-ups for fiscal year euros	Book value 12/31/2015 euros	Depreciation fiscal year Euro
advance payments made	0.00	0.00	0.00	0.00
Total intangible assets	4,209,926.89	0.00	30,765,667.00	3,242,713.74
Property, plant and equipment				
Technical equipment and machinery	13,030.35	0.00	34,913.00	4,586.42
Other equipment, factory and office equipment	472,733.46	0.00	717,099.00	128,450.72
Total property, plant and equipment	485,763.81	0.00	752,012.00	133,037.14
Financial assets				
Shares in affiliated companies	0.00	0.00	25,000.00	0.00
Total financial assets	0.00	0.00	25,000.00	0.00
Total fixed assets	4,695,690.70	0.00	31,542,679.00	3,375,750.88

### Details of loans, receivables and liabilities to shareholders

#### 1.1.2015 - 31.12.2015

The amount of other liabilities to shareholders is EUR 19,520,000.00.

#### 1.1.2014 - 31.12.2014

The amount of other liabilities to shareholders is EUR 32,062.36.

### other report components

Information to determine:

The annual financial statements were adopted on March 31, 2016.

### Auditor's report

#### Reproduction of the auditor's report

We have issued the following auditor's report on the annual financial statements as of December 31, 2015 attached as Annexes 1 to 4 and on the management report for the short financial year 2015 (Annex 5), which is reproduced here:

"We have the annual financial statements - consisting of the balance sheet, income statement and appendix - including the bookkeeping and the management report of **Lampenwelt GmbH (formerly: Lampenwelt LW GmbH), Schlitz**, for the short fiscal year from January 20 to December 31, 2015. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law and the supplementary provisions of the articles of association are the responsibility of the company's legal representatives. It is our task to provide an assessment of the annual financial statements including the bookkeeping and the management report on the basis of the audit we have carried out.

We performed our audit of the annual financial statements in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institute of Auditors (IDW). Accordingly, the audit is to be planned and performed in such a way that inaccuracies and violations that have a material impact on the presentation of the asset, financial and earnings position conveyed by the annual financial statements in accordance with the principles of proper bookkeeping and the management report, with sufficient certainty be recognized. When determining the audit procedures, knowledge of the business activity and the economic and legal environment of the company as well as expectations of possible errors are taken into account. As part of the audit, the effectiveness of the accounting-related internal control system and evidence of the information in the books and records, the annual financial statements and the management report are assessed primarily on the basis of random samples. The audit includes the assessment of the accounting principles used and the significant estimates made by the legal representatives as well as the appraisal of the overall presentation of the annual financial statements and the management report. We believe

Our audit has not led to any reservations.

In our opinion, based on the knowledge gained during the audit, the annual financial statements comply with the statutory provisions and the supplementary provisions of the articles of association and, in compliance with the principles of proper accounting, give a true and fair view of the company's asset, financial and earnings position. The management report is consistent with the annual financial statements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development. "

Bonn, April 1, 2016

**Ebner Stolz GmbH & Co. KG**  
auditing company tax consulting company  
*signed Thorsten Janßen, auditor*  
*signed Alexander Schönberger, auditor*

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