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Lamp World GmbH

slot

Annual financial statements for the business year from 01/01/2017 to 12/31/2017

Management report of Lampenwelt GmbH, Schlitz, for the 2017 financial year

1. Presentation of the overall economic situation

As expected, global growth increased to 3.7% in 2017, which corresponds to an improvement of 0.1% compared to the assessment from autumn 2017 (update of the International Monetary Fund from January 2018 - World Economic Outlook). This means that growth was 0.5% stronger than expected in 2016. The widespread recovery for a large part of global economic output is highlighted as particularly positive, with the focus on Europe and Asia.

(Source: Update January 2018 - World Economic Outlook, International Monetary Fund, Washington DC, USA).

The growth in the euro area in 2017 now extends to all member states and amounts to a cumulative 2.3% (previous year 1.7%).

Consumption continued to be the main growth driver, accompanied by the important growth components of investment and export.

(Source: Annual Report 2017/2018, Expert Council for the Assessment of Overall Economic Development, Wiesbaden).

In 2017, the German economy was able to grow for the eighth year in a row and with an increase in the price-adjusted gross domestic product (GDP) of 2.2% (previous year: 1.9%), as strong as it has not since 2011. Adjusted for the calendar, the increase is even 2.3%. In addition to the robust domestic economic development, the overall economic development in Germany is increasingly the result of external economic impulses, in particular the recovery of the euro area. The increased foreign demand in Germany meets production capacities that are already overutilized. The companies have therefore started to invest more heavily in capacity expansion again. Private consumer spending increased by 2%,

(Source: Annual Economic Report 2018, Federal Ministry for Economic Affairs and Energy, Berlin. Annual Report 2017/2018, Expert Council for the Assessment of Overall Economic Development, Wiesbaden).

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

2.1 Company basics

In 2017, Lampenwelt GmbH was one of the top 100 online retailers in Germany (previous year: one of the 150 online retailers with the highest sales). As a so-called "pure player", the reporting company deals almost exclusively with living room lighting, outdoor lighting, commercial lighting, light sources, fans and accessories. Online trading, both nationally and internationally, is mainly carried out via our own

web-based internet shops. In the meantime, Lampenwelt GmbH is represented across Europe with its individual country shops in 15 countries. Lampworld GmbH has over 45,000 selected articles from several hundred manufacturers in its range, including a steadily growing number of own-brand products.

2.2 Development of the branch

The company's market environment can be viewed as very positive. The entire e-commerce trade in Germany was again dynamic in 2017. The total turnover in German e-commerce in 2017 was 58.5 billion euros. This corresponds to a growth of 10.9% compared to the previous year. In the last 5 years, e-commerce sales have doubled (2012 27.6 billion euros). In the individual analysis of the top 1,000 online shops, a steadily increasing market concentration can be seen. The ten dealers with the highest sales together generated around 40% of total sales last year. The top 100 achieved around 69% of the total top 1,000 online shops last year.

(Source: E-Commerce sales with goods in Germany in the years 2000 - 2017; bevh and Statista Online Portal as well as E-Commerce-Markt 2016 - Market study of the 1,000 strongest B2C online shops for physical goods, EHI Retail Institute eV and Statista GmbH Cologne and Hamburg, October 2016)

The entire e-commerce industry is currently undergoing a significant change, as more and more hardware and data have to find their way into the control of company activities. This is due to the changed customer behavior, which is increasingly characterized by a seamless shopping experience from online and offline availability of goods. Furthermore, the acquisition of new customers through digital media (social media, mobile) is becoming increasingly important. For companies, this means investing heavily in their e-commerce platforms in order to be able to offer customers differentiated shopping experiences.

The mobile phone is increasingly establishing itself as an important sales channel in Germany, especially since the integration of payment functions on smartphones is making rapid progress. In addition to the traditionally high share of mobile commerce in Asia (54% last year according to Onlinehandel-News.de), the growth is also evident in the western hemisphere. In Germany, the share of mobile commerce in retail sales has quadrupled from 9.0% in 2013 to 36.8% in 2017 (eMarketer December 2017).

With regard to both trends, the company is actively developing its online shops and mobile apps.

Just as the entire e-commerce market has grown continuously in recent years, the e-commerce market for lights and lamps is also growing continuously. This market is subject to rapid change. In the past it was all about saving energy, now the focus is on the dynamism of innovation in the lighting concept sector and the effect of light. Consumption spending by Germans on living room lighting was down slightly in 2017 compared to the previous year (- 2%). In contrast, the share of online trading rose from 9% to 10% in the same period. (Source: Outlook lamps and lighting in Germany; <https://de.statista.com/outlook/17060000/137/lampen-und-lighting/deutschland#>; Statista)

2.2 Business development in the 2017 financial year

Earnings situation

Lampewelt GmbH (hereinafter also referred to as "Lampenwelt") was able to further expand its position as the leading pure-play e-commerce specialist for lamps and luminaires in Europe in the 2017 financial year.

One of the reasons for the company's positive development in the 2017 financial year was the 0.3% increase in the conversion rate with a simultaneous increase in visitor numbers of 18.7% in the company's individual web shops. The company's average shopping basket declined in 2017. This can be attributed to the strong increase in private label sales compared to previous years, the average sales prices of which are cheaper than comparable EU merchandise. However, thanks to its constant internationalization and the strong expansion of its high-margin private label sales, the company was able to stand out from its competitors in home & home

In the 2017 financial year, Lampenwelt GmbH increased its annual turnover by 23.4% from EUR 61.2 million to EUR 75.5 million. In contrast to the previous year, it is a matter of "pure trading sales". In the previous year, sales revenues included EUR 0.2 million from the calculation of programming services.

Due to the strong expansion of private label sales, the lamp world was able to increase the gross profit adjusted for the charging of programming services in 2016 from 35.3 million euros by 24.9% to 44.1 million euros. The gross profit margin (gross profit adjusted by EUR 0.2 million / sales revenue adjusted by EUR 0.2 million) increased from 57.9% in the previous year to 58.4% in the 2017 financial year due to the effect of the expansion in private label sales.

As a result of the expansion of business, personnel expenses increased by approx. 6.5 million euros or by 84.7%, which is mainly due to the increase in the workforce from an average of 219 employees to 255 employees (not including trainees) as well as the restructuring of the remuneration structure as part of the company's restructuring measures and increased variable remuneration components. In addition, special bonuses granted increased personnel expenses due to the change of shareholder. The ratio of personnel expenses in relation to the adjusted gross profit (personnel expenses / EUR 0.2 million adjusted gross profit) increased significantly from 21.7% in the previous year to 32, 0% in the 2017 financial year. As in previous years, 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 current number of employees and the current employee structure, the company has already created the prerequisites for the growth planned for the future.

As in previous years, depreciation totaling EUR 4.4 million is characterized by depreciation on goodwill. At EUR 3.3 million, these were EUR 0.5 million higher in the 2017 financial year than in the previous financial year, due to additions to goodwill from the severance payment to an atypical silent partner. With regard to the severance payment, we refer to the explanations in the notes. The further depreciation also increased further due to investments.

The other operating expenses rose by 7.0 million euros (from 17.2 million euros in 2016 to 24.2 million euros in 2017) and, based on sales, are 32.1% (previous year: 28.2 million euros) % above the previous year's level. As in previous years, the main cost items in the area of other operating expenses are accounted for by advertising costs and the costs of the delivery of goods, which increased disproportionately to sales. In addition, there were increases in expenses in the areas of IT, legal and consulting costs and in the area of operating expenses in the 2017 financial year.

The financial result decreased in connection with the increased financing requirements resulting from the expansion of business operations by EUR 0.2 million to EUR - 1.2 million.

EBITDA for the 2017 financial year was EUR 6.2 million (previous year: EUR 11.1 million). The decrease results in particular from the increased personnel and other operating expenses.

The annual surplus before loss absorption fell from EUR 3.7 million in 2016 to EUR - 1.9 million in the 2017 financial year. The income tax expense at company level fell only disproportionately compared to the previous year from EUR 2.7 million to EUR 2.3 million. The background to this is the trade taxes resulting from the dissolution of the atypical silent partnership. In addition, amortization of goodwill is not to be taken into account to a large extent in the company's tax balance sheet and must therefore be added when determining the tax base.

Financial position

The financial position of the lamp world has changed only slightly compared to the previous year with regard to the breakdown by balance sheet items. As in the previous year, the balance sheet items "Goodwill" shown on the assets side as of the balance sheet date are EUR 25.4 million (previous year: EUR 23.0 million), "Domains" are EUR 7.5 million (previous year : 4.2 million euros) and "inventories" with 11.7 million euros (previous year: 8.9 million euros) are essential components of the balance sheet total of 62.8 million euros (previous year: 46.7 million euros).

After adjusting the fixed assets for the addition of goodwill and domains, an increase in fixed assets of 2.7 million euros can be recorded in contrast to previous years. The background for this development is, in addition to the expansion of business operations, in particular the investments in the operational equipment of the new logistics center, which is rented by Lampenwelt Logistik GmbH.

The investment intensity (fixed assets / total assets) of 58.7% (previous year: 61.0%) remains at a high level compared to the industry and is due in particular to special effects such as goodwill from conversion processes or the severance payment for the atypical silent Justified by the shareholder.

The increased total sales volume led to a strong increase in the inventory of goods with another high expansion of sales with own brand products. Almost exclusively as a result of the development and strengthening of the company's own brand, the inventory of the lamp world increased to EUR 11.7 million as of the balance sheet date (previous year: EUR 8.9 million). The advance payments received for goods orders were at 0.9 million euros at the previous year's level.

Due to the receivables management, the trade receivables could be kept at the level of the previous year at EUR 1.8 million despite the company's sales growth.

Receivables from affiliated companies and shareholders increased by EUR 1.8 million to EUR 6.2 million compared to the previous year. In particular, receivables from the subsidiary Lampenwelt Logistik GmbH, Schlitz, amounting to a loan of 2.8 million euros (previous year 2.8 million euros) and a clearing account amounting to 2.1 million euros (previous year 1.6 Million Euro). In addition, there are receivables from the shareholder Aurela BidCo GmbH in the amount of EUR 1.3 million (previous year: EUR 0.0 million). The receivables from the shareholder result from the receivable from the assumption of losses on the basis of the profit and loss transfer agreement in the amount of 2.0 million euros.

At EUR 0.9 million, other assets are at the previous year's level and include, in particular, corporate tax refund claims of EUR 0.4 million (previous year: EUR 0.0 million) and accounts payable with debit balances amounting to 0.2 (previous year: 0.1 million euros). In the previous year, the item also included claims against the managing directors in the amount of EUR 0.5 million.

As of December 31, 2017, liquid funds totaled EUR 5.3 million (previous year: EUR 2.1 million). We refer to the explanations in the section "Financial position".

Against the background of the profit and loss transfer agreement concluded with Aurela BidCo GmbH, Lampenwelt GmbH continues to show equity of EUR 4.8 million. The equity ratio (equity / total assets) deteriorated due to the increased total assets under the existing profit and loss transfer agreement from 10.3% in the previous year to 7.7% as of December 31, 2017.

At EUR 2.6 million, provisions are EUR 1.3 million higher than the previous year's figure. The increase is due in particular to a significant increase in tax provisions (+ 0.9 million euros) due to the termination of an atypical silent partnership. As in the previous year, "other provisions" essentially relate to provisions for personnel expenses and for obligations to take back goods. The increase in personnel expenses is due in particular to variable remuneration components (+ EUR 0.2 million). Corresponding provisions did not have to be formed in the previous year. The provisions for overtime have also increased (+ 0.1 million euros).

The liabilities to banks reported as of December 31, 2016 in the amount of 9.2 million euros were fully repaid as part of the acquisition of Lampenwelt GmbH by Aurela BidCo GmbH.

Also in connection with the company acquisition of Lampenwelt GmbH, the shareholder loans and atypical silent loans totaling 27.0 million euros reported in the previous year under liabilities to shareholders and other liabilities were repaid. The repayment was refinanced through shareholder loans of EUR 50.0 million.

The trade accounts payable rose by 1.1 million euros to 3.8 million euros, mainly as a result of the expansion of own-brand purchases from 2.7 million euros.

At 1.6 million euros, other liabilities are well below the previous year's level (previous year: 9.2 million euros). The decrease in other liabilities is mainly due to the repayment of the atypical silent loan in the amount of EUR 7.5 million. As in the previous year, other liabilities include, in particular, sales tax liabilities of EUR 1.4 million (previous year: EUR 1.5 million).

Financial condition

In the 2017 financial year, Lampenwelt GmbH achieved a cash flow from operating activities of EUR 2.8 million (previous year: EUR 4.7 million). The basis for the positive operative cash flow was the positive annual cash flow according to DVFA / SG, which was positive despite the realized annual deficit due to the depreciation. The increase in inventories by EUR 2.8 million in the financial year was due to the build-up of liabilities, in particular due to increased trade payables of EUR 1.1 million and the increased provisions of EUR 1.3 million can be almost compensated.

The cash flow from investing activities was EUR - 12.8 million (previous year: EUR - 0.5 million). In addition to investments in connection with equipping the new logistics center, the increased investment activity results mainly from the capitalization of goodwill and domains in connection with the termination of the silent partnership.

The cash flow from financing activities in 2017 was EUR 13.2 million. The full repayment of liabilities to banks, the repayment of a loan from a silent partnership and loans from former shareholders were more than covered by the granting of long-term loans to the new shareholder. The balance of the various cash flow flows over the 2017 financial year leads to an increase in financial resources of EUR 3.2 million to EUR 5.3 million.

2.3 The expected development of society

The management continues to expect a significant increase in sales and gross profit for 2018, 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, the increasing expansion of the private label business and the development of the B2B business. The management continues to assume a positive earnings development for 2018 and plans to achieve an EBITDA for 2018 of EUR 13.4 million with sales of EUR 88.0 million. The unachieved plan EBITDA for 2017 of 12.3 million

In order to sustainably keep the logistics and office capacities required for the company's strong sales growth, which is also planned in the future, an expansion of the existing logistics center was implemented in 2017. The completion of a new office building is planned for 2018.

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 company plans to increase its financial resources by EUR 1.5 million in the 2018 financial year. The positive cash flow results in particular from the planned EBITDA with simultaneous payments due to the planned investment in a new office complex.

2.4 Development of the number of employees and employee issues

The number of employees rose from 218 at the end of the previous year to 292 on the balance sheet date of December 31, 2017. The 3/5 increase in the number of employees is attributable to the administration area and 2/5 to the warehouse area.

As of December 31, 2017, the company was training a total of 9 (previous year: 6) trainees. At the same time, as of the balance sheet date, the company had 4 training and study relationships with students at the dual university (previous year: 2). The company plans to increase both the number of training places and the number of study places even further in the future.

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 past financial year, almost all employees attended internal and external training courses and advanced training measures.

3. Financial performance indicators

We refer to the explanations in Section 2.

4. Non-financial performance indicators

In addition to winning the "Hessen Champion" competition in the "Job Motor" category - awarded for regionally outstanding growth in newly created jobs - the company was recognized in 2017 by "Testbild" for the best service quality.

Despite the shortest possible shipping times, the company pays attention to the combination of orders and thus reduces the packaging intensity of the mail order business. In addition, if possible, the company commissions shipping companies that offer CO₂-neutral shipping. In this way, the company succeeds in shipping that conserves resources and promotes environmental protection.

5. 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 company is exposed can be identified:

One risk in e-commerce are so-called hacker attacks that aim to damage the business activities of companies and to steal user and customer data in a criminal way. Such attacks could damage the business activities of Lampenwelt GmbH to such an extent that sales could decline. To ward off possible hacker attacks, the company has an independent and experienced IT security department and also uses external consultants to ensure the maximum possible IT security for itself and its customers. Due to the rapidly increasing risk of damage as a result of cyber attacks,

A failure of the IT systems could also endanger the company's business activities. Lampwelt GmbH protects itself against this through its own IT department through continuous data backups and back-ups as well as the establishment of a complex security network. By using so-called UPS systems (uninterruptible power supply), the company is protected against data loss caused by power failures. 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 of Lampenwelt GmbH. From the current point of view, such a tendency - particularly in the area of e-commerce - is not evident. Due to the globalization of the business policy of the lamp world, combined with the cultivation of international sales markets, the company counters the hypothetical danger of declining demand locally directed towards Germany.

The company's positive business development could also be jeopardized by a decline in margins. The globally oriented business policy of Lampenwelt GmbH aims to counter this potential danger and to seize opportunities in the international sale of lamps.

As part of the internationalization of business activities, the company is also setting up its purchasing management on an international basis 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, the company has almost no bad debt risk. Foreign currency risks are countered as far as possible by concluding transactions denominated in euros. 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 the expected fluctuations in variable interest rates would only have a very limited impact on the company's results. The amount of a hypothetical interest rate risk of variable loans does not endanger the existence of the company.

An increasing focus by Amazon on lamps and luminaires as well as the expansion of the Amazon search as a starting point for purchases of goods over the Internet could pose the risk of lower article sales for society. The risk of reduced article sales is classified as possible. In contrast, the group of buyers courted by the company perceive the company as a specialist retailer with very good customer service, a wide range and good availability, which is evident not least from the high levels of satisfaction and the good recommendation rate. In addition to the risk described, the expansion of the sales channels to so-called marketplaces offers opportunities for society, Distribute merchandise and own brands more widely and thereby increase article sales. These can lead to better purchasing conditions and higher gross margins, which could compensate for part of the trading venue / distribution fees.

The risk of substitution by other pure players in the field of lamps and lights as well as home & living online players (e.g. home24; westwing) can be classified as possible. In the past, however, the company was able to rapidly expand internationally and gain market share. The company's high level of competitiveness is based on a wide range of products with a high proportion of own brands, high product availability, very good, country-specific customer service and a high level of online marketing competence.

The incipient market acceptance and the associated online orders via smart speakers harbor the risk of lower article sales for society, as the smart speakers could in particular access broad online marketplaces such as Amazon and their own brands. The risk of reduced article sales is classified as low, however, since the products sold by the company are essentially not so-called commodities. In addition, the group of buyers courted by the company would like to continue to visually perceive the products on offer from the "Home and Living segment" before ordering.

In addition to the risk described, the "Smart Home Articles" product segment offers society the chance of higher article sales and the associated increase in sales, as the company is already one of the largest and most renowned online retailers in the area of living room lighting, outdoor lighting, commercial lighting, lighting, fans and accessories is. In addition, an additional increase in sales could be achieved through the medium-term intended market entry into the "smart home area".

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 on Competitors who are less present on the market are disproportionately high.

The additional expansion of sales via online marketplaces offers the opportunity of higher article sales due to reaching a wider group of buyers.

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 and the intensification of the so-called B2B business will also result in major market opportunities in addition to further internationalization.

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, April 27, 2018

Lampewelt GmbH
management
signed Thomas Rebmann

Balance sheet of Lampenwelt GmbH, Schlitz, as of December 31, 2017

assets

	As of December 31, 2017 EUR	As of December 31, 2016 EUR
A. Fixed assets		
I. Intangible Assets		
1. Concessions, industrial property rights and similar rights and values acquired for a fee as well as licenses to such rights and values	8,899,343.00	4,651,133.00
2. Goodwill	25,389,874.00	22,983,152.00
3. Advance payments made	0.00	64.48117
	34,289,217.00	27,698,766.17
II. Tangible assets		
1. Technical systems and machines	24,627.00	29,544.00
2. Other equipment, factory and office equipment	2,295,312.00	748,787.00
3. Advance payments and assets under construction	218,677.20	1,873.87
	2,538,616.20	780,204.87
III. Financial assets		
Shares in affiliated companies	25,000.00	25,000.00
	25,000.00	25,000.00
	36,852,833.20	28,503,971.04
B. Current Assets		
I. Inventories		
1. Were	12,203,113.70	9,459,637.08
2. Advance payments made	407,522.21	360,969.72
3. Advance payments received on orders	-950,244.09	-946,049.04
	11,660,391.82	8,874,557.76
II. Receivables and other assets		
1. Requests from deliveries and services	1,788,937.26	1,783,711.20
2. Receivables from affiliated companies	4,916,587.04	4,422,819.97
3. Claims against shareholders	1,255,039.86	0.00
4. Other assets	910,690.08	975,950.57
	8,871,254.24	7,182,481.74
III. Cash and bank balances	5,273,987.62	2,084,749.42
	25,805,633.68	18,141,788.92
C. Prepaid expenses	131,364.87	39,517.70
	62,789,831.75	46,685,277.66

liabilities

	As of December 31, 2017 EUR	As of December 31, 2016 EUR
A. Equity		
I. Drawn capital	35,000.00	35,000.00
II. Profit carried forward	4,767,638.04	1,108,301.05
III. Annual surplus	0.00	3,659,336.98
	4,802,638.04	4,802,638.03
B. Provisions		
1. Tax provisions	1,014,019.20	154,100.00
2. Other provisions	1,551,745.70	1,108,500.00

	As of December 31, 2017 EUR	As of December 31, 2016 EUR
C. Liabilities		
1. Liabilities to banks	0.00	9,186,070.00
2. Trade accounts payable	3,855,911.47	2,724,737.39
3. Liabilities to shareholders	49,997,466.14	19,520,000.00
4. Other Liabilities	1,568,051.20	9,189,232.24
- of which from taxes: EUR 1,353,365.81 (previous year EUR 1,512,833.65)		
- of which in the context of social security: EUR 8,436.30 (previous year EUR 3,423.31)		
	55,421,428.81	40,620,039.63
	62,789,831.75	46,685,277.66

Income statement of Lampenwelt GmbH, Schlitz, for the period from January 1 to December 31, 2017

	2017 EUR	2016 EUR
1. Sales	75,543,728.31	61,218,745.71
2. Other operating income	413,570.19	402,637.30
3. Cost of materials	31,402,701.95	25,657,370.53
4. Personnel expenses		
a) Wages and salaries	12,449,898.19	6,361,988.21
b) Social security and pension and support expenses	1,688,063.17	1,293,551.16
- of which for pensions: EUR 79,944.48 (previous year EUR 57,336.64)		
	14,137,961.36	7,655,539.37
5. Depreciation on intangible assets and property, plant and equipment	4,408,573.94	3,497,729.24
6. Other operating expenses	24,243,703.39	17,249,582.29
7. Income from profit transfer agreements	54,941.33	53,112.08
8. Other Interest and Similar Income	165,483.05	129,891.59
- of which from affiliated companies: EUR 150,327.52 (previous year EUR 108,721.83)		
9. Interest and Similar Expenses	1,422,937.44	1,195,496.71
- of which to affiliated companies: EUR 1,269,871.14 (previous year EUR 857,000.00)		
10. Taxes on income and earnings	2,313,315.71	2,672,829.50
11. Profit after tax	-1,751,470.91	3,875,839.04
12. Other taxes	10,137.70	14,002.06
13. Profits transferred on the basis of partial profit transfer agreements	-202,500.00	-202,500.00
14. Income from the assumption of losses	1,964,108.61	0.00
15. Annual net income	0.00	3,659,336.98

Appendix from Lampenwelt GmbH, Schlitz, for the business year from January 1 to December 31, 2017

A. General information on the annual financial statements

The lamp world GmbH with seat in Schlitz (district court Gießen, HRB 8407) shows the size characteristics of a large corporation i. S. d. Section 267 (3) HGB. Accordingly, the provisions of the HGB for large corporations have been applied in accounting and valuation.

The presentation, structure, approach and valuation of the annual financial statements correspond to the principles of the previous year with the exception of the valuation changes made to provisions for returns.

The balance sheet is drawn up before the annual result is used, while the income statement is prepared using the total cost method in accordance with Section 275 (2) HGB.

Information that may be included in the balance sheet or in the notes is given in the notes.

In addition to trading in lamps and electrical supplies of all kinds, the company's purpose also includes the development and production of such products.

The company's shares were sold by the previous shareholders on May 3, 2017. In addition, the atypical silent partnership was terminated as part of the change in shareholders. The shares are now 100% held by Aurela BidCo GmbH based in Schlitz.

A profit and loss transfer agreement with retroactive effect under commercial law from January 1, 2017 was concluded with the shareholder on May 15, 2017. In terms of tax law, the profit and loss transfer agreement will apply from January 1, 2018.

The new construction of the logistics center in Fraurombach of the subsidiary Lampenwelt Logistik GmbH was completed and put into operation in October 2017.

B. Accounting and valuation methods

The accounting and valuation were based on the assumption that the company would continue to operate in accordance with Section 252 (1) No. 2 of the German Commercial Code.

The intangible assets acquired against payment are valued at acquisition cost, if necessary reduced by scheduled depreciation. Depreciation is carried out on a straight-line basis over the normal useful life of three or five years. The goodwill resulting from conversion processes carried out in the 2015 financial year is amortized on a straight-line basis over a period of 10 years. In addition, the goodwill resulting from the settlement of the silent partner in the 2017 financial year is amortized on a straight-line basis over its useful life of 10 years.

Tangible fixed assets are shown at the acquisition / production costs that must be capitalized and, if they are subject to wear and tear, reduced by scheduled depreciation. The normal useful lives are between 1 and 15 years.

Additions are only depreciated using the straight-line method. Low-value assets with acquisition costs of up to EUR 410 are written off in full in the year of acquisition. The departure is assumed in the current financial year.

Financial assets are valued at acquisition cost.

The inventory (inventory) is valued at the cost of acquisition or production at the moving average minus any deductions required due to availability, storage duration and technical condition, taking into account the loss-free valuation. The advance payments made are shown net without sales tax. The down payments received on orders were in accordance with Section 268 (5) HGB openly set off from the goods.

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 amounting to 0.5% of the receivables not corrected by individual bad debt allowances.

The tax provisions and other provisions are set for all discernible 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 formation of provisions for returns took place on the balance sheet date, taking into account changed valuation criteria. In this context, costs for postage and wage and salary expenses were taken into account for the first time as part of the determination. As a result of the changed calculation, the provision for returns increased by EUR 65 thousand.

The liabilities are stated at the settlement amount.

Receivables and liabilities in foreign currencies with a remaining term of up to one year are converted at the mean spot exchange rate on the balance sheet date. To this extent, these annual financial statements contain unrealized gains and losses from currency translation. If the remaining term is more than one year, the conversion is carried out using the exchange rate at the time of origin. In the event of a change in the exchange rate up to the balance sheet date, the valuation is always based on the exchange rate on the balance sheet date, taking into account the lowest value principle on the assets side and the highest value principle on the liabilities side.

C. Notes to the balance sheet and income statement

I. Balance

1. Fixed assets

The separately presented development of fixed assets is an integral part of the notes.

Lampewelt GmbH continues the depreciation and book values of fixed assets transferred to it as a result of conversion processes in 2015. The goodwill, which must also be reported as a result of the conversion process, is reported under intangible assets in accordance with Section 266 (2) HGB and amortized on a straight-line basis over a 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 duration 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. There were no indications of a reduction in the assumed expected useful life in the financial year.

In the financial year, the atypical silent partnership was prematurely terminated as part of the sale of Lampenwelt GmbH. The severance payment of EUR 9,000 thousand due in the event of early termination was paid to the atypical silent partner in the 2017 financial year and capitalized as domains in the amount of EUR 3,273 thousand and as goodwill in the amount of EUR 5,727 thousand. In accordance with Section 266 (2) of the German Commercial Code (HGB), goodwill is reported under intangible assets and - as it cannot be reliably estimated - amortized on a straight-line basis over a useful life of 10 years. There were no indications of a reduction in the assumed expected useful life in the financial year.

2. Receivables and other assets

All trade receivables and other assets have a remaining term of up to one year.

The receivables from affiliated companies mainly relate to receivables from the subsidiary of Lampenwelt Logistik GmbH, Schlitz, in the amount of EUR 4,876 thousand. The receivables from Lampenwelt Logistik result from a loan granted in the amount of EUR 2.828 million. The other receivables from Lampenwelt Logistik in the amount of KEUR 1,899 result from the ongoing settlement of disbursed costs for the new logistics center and the rent to be paid to the subsidiary. In addition, there are interest receivables from Lampenwelt Logistik in the amount of EUR 149 thousand. The other receivables from affiliated companies in the amount of EUR 41 thousand result from other receivables.

The receivables from shareholders relate to receivables from the loss compensation claim against the shareholder in the amount of EUR 1,964 thousand. The receivable from the loss compensation claim is netted in accordance with the set-off agreement dated May 4, 2017 with the simultaneously existing liabilities to the shareholder in the amount of EUR 1,255 thousand. The netted liabilities of EUR 1,255 thousand result from interest receivables in the amount of EUR 974 thousand and in the amount of EUR 281 thousand from delivery and service relationships. The claims against shareholders have a total remaining term of up to one year.

3. Cash

The item contains the cash on hand and bank balances.

4. Prepaid expenses

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

5. Deferred Taxes

Deferred taxes are determined in particular for timing differences between the commercial law and tax law valuations of (internally generated) intangible assets and other provisions.

The temporary differences are valued using the tax rate applicable for the financial year for corporation tax, solidarity surcharge and trade tax totaling 29.125%.

Any resulting tax burden would be recognized in the balance sheet as a deferred tax liability. In 2017 there was a surplus of deferred tax assets; this was not capitalized in exercising the option under Section 274 (1) sentence 2 HGB.

6. Tax provisions and other provisions

The tax provisions include provisions for trade tax for the 2017 financial year. The severance payment to the atypical silent partner in the amount of EUR 9,000 thousand was added in accordance with Section 7 sentence 2 no. 1 of the Trade Tax Act as part of the determination of trade income. The addition results in a higher trade tax expense and an associated provision of EUR 1,197 thousand each.

The other provisions essentially contain amounts for returned goods (EUR 591 thousand), remaining vacation and overtime entitlements (EUR 405 thousand), bonuses and royalties (EUR 230 thousand), subsequent costs (EUR 181 thousand), expenses for preparing and auditing the annual financial statements (EUR 50 thousand), expenses for accompanying tax audits (EUR 35 thousand), contributions to employers' liability insurance associations (EUR 35 thousand) and amounts relating to the obligation to keep business documents (EUR 17 thousand).

7. Liabilities

The remaining terms of the liabilities are shown in the schedule of liabilities:

Type of Liability to	Total amount	thereof with a remaining maturity			Previous year
		up to 1 year	1 to 5 years	over 5 years	
December 31, 2017	KEUR	KEUR	KEUR	KEUR	KEUR
towards credit institutions	0	0	0	0	1,800
from deliveries and services	3,856	3,856	0	0	2,725
towards shareholders	49,997		0	49,997	0
Tax liabilities	1,353	1,353	0	0	1,513
Social security liabilities	8th	8th	0	0	3
Remaining other liabilities	207	207	0		173
total	55,421	5,424	0	49,997	6.214

The customary retention of title applies to trade payables.

The liabilities to shareholders in the amount of EUR 49,997 thousand result mainly from the purchase of the Lampenwelt Group in 2015 and relate exclusively to the loans made available.

The reporting company did not provide any separate collateral for liabilities to shareholders or other liabilities. Due to qualified subordination, the liabilities to shareholders and other liabilities with a term of more than 5 years are to be assessed as so-called quasi-equity.

II. Profit and Loss Account

1. Breakdown of sales according to geographic markets

The reporting company is active in various geographic markets in Europe. Since a sales breakdown of the commercial sales is suitable, according to a reasonable commercial assessment, to inflict a considerable disadvantage on the corporation, the breakdown of the sales revenues according to § 285 No. 4 HGB is omitted in accordance with Section 286 (2) HGB.

2. Income and expenses relating to other periods

The other operating income includes income unrelated to the accounting period from the release of provisions in the amount of EUR 10 thousand,

Other operating expenses include expenses not relating to the period in the amount of EUR 44 thousand, which essentially result from back payments of social security contributions on the basis of an SI audit for previous years.

3. Personnel expenses

The item "Social security contributions and expenses for old-age provision" includes expenses for old-age provision amounting to EUR 79 thousand (previous year: EUR 57 thousand).

4. Income from investments

The income from profit transfer agreements relates to affiliated companies in the amount of EUR 55 thousand (previous year: EUR 53 thousand).

5. Financial result

Other interest and similar income relate to affiliated companies with an amount of EUR 150 thousand (previous year: EUR 109 thousand).

Other interest and similar expenses include affiliated companies with an amount of EUR 1,270 thousand (previous year: EUR 857 thousand).

6. Unrealized currency gains and losses

The other operating income includes unrealized exchange rate gains of EUR 12 thousand.

The other operating expenses include unrealized exchange rate losses of EUR 29 thousand.

C. Other information

1. Contingent liabilities and other financial obligations

Contingent liabilities within the meaning of Section 251 HGB consist of joint and several liability for loans from the affiliated company Lampenwelt Logistik GmbH, Schlitz in the amount of EUR 4,900,000.00 (p / y EUR 823,200.00). The risk of a claim from joint liability is classified as low, as there are currently no indications that the affiliated company will not meet its obligations from the loan agreements. In addition, the asset and earnings position of Lampenwelt Logistik GmbH is secured in the medium term by a profit and loss transfer agreement with the company.

To acquire the shares in the company, the new shareholder took out bank loans with a nominal value of EUR 46,000 thousand, which had a nominal value of EUR 38,100 as of December 31, 2017. The company entered into these loan agreements on July 31, 2017 and assumed joint liability. To secure the liabilities to banks of the parent company Aurela BidCo GmbH in the amount of EUR 46,000 thousand, the company assigned movable and immovable assets, rights and participations as security. The risk of a claim arising from joint liability and transfer by way of security is classified as low, as there are currently no indications that

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:

	December 31, 2017
	KEUR
Due within one year	1,237
Maturity after more than one and up to five years	4,109
Due after more than five years	4,046
total	9,392

The additional other financial obligations to affiliated companies amount to:

December 31, 2017
KEUR

December 31, 2017

	KEUR
Due within one year	3,532
Maturity after more than one and up to five years	12,174
Due after more than five years	11,594
total	27,300

2. Affiliates

The reporting company holds 100% of the shares in Lampenwelt Logistik GmbH, based in Schlitz. As of December 31, 2017, the equity capital of the associated company was EUR 25 thousand. A profit and loss transfer agreement was in place between Lampenwelt GmbH and Lampenwelt Logistik GmbH. The 2017 annual result of Lampenwelt Logistik GmbH to be transferred to Lampenwelt GmbH amounts to KEUR 55, the annual result of the subsidiary amounts to KEUR 0 after the profit transfer.

3. Management

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

Mr. Thomas Rebmann, electrical engineer (Schlitz)
 Mr. Andreas Rebmann, insurance specialist, (Schlitz) until May 3, 2017
 Mr. Walter Neumüller, businessman (Rimbach) until May 3, 2017
 Mr. Rebmann is 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.

4. Employees

The average number of employees in the reporting year was:

	2017	2016
Employees	164	181
Workers	91	38
- marginally / short-term employed.)	9 (not incl.)	17 (not incl.)
	255	219

5. Fee for services of the auditor

The fees for auditing services of the statutory auditor for the 2017 financial year amounted to EUR 50 thousand.

6. Parent company

The parent company within the meaning of Section 290 Paragraph 1 Clause 1 HGB of Lampenwelt GmbH, Schlitz, is Aurela TopCo GmbH, based in Schlitz. 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. The consolidated financial statements are published permanently by the parent company at www.bundesanzeiger.de.

7. Supplementary report

On April 1, 2018, the accounting and finance department was taken over by Dr. Oliver Merz, the Chief Financial Officer (CFO) responsible for finance. The appointment to the company's representative body had not yet been made at the time the annual financial statements were prepared.

8. Profit distribution in the 2017 financial year

In the year under review, profit shares in the amount of EUR 202,500.00 were distributed to the atypical silent partner.

9. Proposal for the use of earnings

Due to the profit transfer agreement concluded on May 3, 2017 with effect from January 1, 2017, the loss of EUR 1,964,108.61 was offset by Aurela BidCo GmbH, Schlitz, as part of the loss compensation.

Schlitz, April 27, 2018

Lampewelt GmbH
management
signed Thomas Rebmann

Development of the fixed assets of Lampenwelt GmbH, Schlitz, in the financial year from January 1 to December 31, 2017

	Acquisition / production costs				As of December 31, 2017 EUR
	As of January 1st, 2017 EUR	Accesses EUR	Departures EUR	Rebookings EUR	
I. Intangible Assets					
1. Concessions, industrial property rights and similar rights and values acquired for a fee as well as licenses to such rights and values	6,744,913.05	4,703,162.83	0.00	311,606.92	11,759,682.80
2. Goodwill	28,432,770.34	5,727,273.00	0.00	0.00	34,160,043.34
3. Advance payments made	64,481.17	246,825.75	0.00	-311,306.92	0.00
	35,242,164.56	10,677,261.58	0.00	300.00	45,919,726.14
II. Tangible assets					
1. Technical systems and machines	47,943.35	0.00	0.00	0.00	47,943.35
2. Other equipment, factory and office equipment	1,365,329.09	794,541.48	96,014.22	1,068,529.71	3,132,386.06
3. Advance payments and assets under construction	1,873.87	1,285,333.04	0.00	-1,068,529.71	218,677.20

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, complies with legal requirements, as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Bonn, April 27, 2018

Ebner Stolz GmbH & Co. KG
auditing company tax consulting company
signed Torsten Janßen, auditor
signed Tobias Schmelter, auditor

If the annual financial statements and / or the management report are published or passed on in a form that deviates from the confirmed version (including translation into other languages), our renewed statement is required, provided that our auditor's report is quoted or our audit is referred to; reference is made to § 328 HGB.

Appropriation of earnings

Due to the profit transfer agreement concluded with effect from January 1, 2017, the annual deficit of € 1,964,108.61 will be compensated by Aurela BidCo GmbH, Schlitz, as part of the loss compensation.

Approval of the annual financial statements

The annual financial statements as of December 31, 2017 were adopted on August 31, 2018.

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