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### HCS Hamburger Container Service GmbH

Hamburg

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

##### Balance sheet

##### assets

	December 31, 2018 EUR	December 31, 2017 EUR
A. Fixed assets	7,262,245.83	7,327,140.83
I. Intangible Assets	1,926.00	2,926.00
II. Tangible assets	6,425,138.00	6,489,033.00
III. Financial assets	835,181.83	835,181.83
B. Current Assets	8,045,081.98	7,636,888.14
I. Inventories	55,766.15	58,220.92
II. Receivables and other assets	3,495,273.43	3,282,407.68
III. Cash in hand, Bundesbank balances, bank balances and checks	4,494,042.40	4,296,259.54
C. Prepaid expenses	117,590.85	140,661.97
Balance sheet total, total assets	15,424,918.66	15,104,690.94

##### liabilities

	December 31, 2018 EUR	December 31, 2017 EUR
A. Equity	13,326,708.98	12,651,201.59
I. Drawn capital	107,371.30	107,371.30
II. Balance sheet profit	13,219,337.68	12,543,830.29
B. Provisions	686,386.00	623,947.00
C. Liabilities	1,411,823.68	1,829,542.35
Balance sheet total, total liabilities	15,424,918.66	15,104,690.94

##### attachment

Hamburger Container Service GmbH, Hamburg  
APPENDIX  
for the 2018 financial year

##### A. General information

HCS Hamburger Container Service GmbH is based in 21107 Hamburg and is registered at the Hamburg District Court under the commercial register number HRB 23596. The annual financial statements as of December 31, 2018 of HCS Hamburger Container Service GmbH were prepared in accordance with the provisions of §§ 242 ff HGB and in compliance with the supplementary provisions for corporations (§§ 264 ff HGB) in the version of the BilRuG and the special provisions of the GmbHG.

The structure of the balance sheet and the profit and loss account is based on the statutory structure. For the notes, the size-dependent relief in accordance with Section 288 of the German Commercial Code (HGB) was partially used.

Information that can optionally be made in the balance sheet, in the profit and loss account or in the notes is mainly given in the notes.

The total cost method was chosen for the income statement.

According to the size classes specified in Section 267 of the German Commercial Code (HGB), the company is a small corporation.

The company has not prepared a management report in accordance with Section 264, Paragraph 1, Clause 4 of the HGB.

## **B. Accounting and valuation methods**

The valuation of the asset and liability items takes into account all discernible risks according to the principles of prudent business judgment.

Acquired intangible assets are carried at cost and are reduced by scheduled straight-line depreciation in accordance with their expected useful life.

Tangible assets are valued at acquisition cost including incidental or manufacturing costs and, if they are subject to wear and tear, reduced by scheduled depreciation.

Scheduled depreciation was carried out based on the expected useful life of the assets between three and thirty-three years. Both straight-line depreciation and depreciation according to the geometric degressive method are used. The selected depreciation rate is based on the expected course of the impairment. When determining the normal useful life, the tax depreciation tables served as a basis for orientation.

Low-value assets with a value of up to EUR 800.00 are written off in full in the year of acquisition.

Raw materials and supplies are valued at acquisition cost.

Receivables and other assets are shown at their nominal value.

Credit balances at banks were shown at their nominal value. The balances contain items based on amounts denominated in foreign currency. The conversion into euros was carried out at the mean spot exchange rate on the reporting date.

Active prepaid expenses are formed in accordance with the general regulations and recognized in the amount to be accrued.

The subscribed capital is stated at nominal value.

The provisions are recognized in the amount of the anticipated utilization. They take into account all identifiable risks and uncertain obligations that could be identified on the basis of a reasonable commercial assessment. They are set at the necessary settlement amount.

The amount of the pension provisions results from the actuarial report on the valuation of direct pension obligations as of December 31, 2018, applying the provisions of the German Commercial Code (HGB). The valuation of the pension obligations was carried out according to the recognized principles of actuarial mathematics using the so-called PUC method.

The amount of the provision was determined taking into account trend assumptions regarding the future development of entitlements and pensions as well as possible fluctuation probabilities. The "2018 G mortality tables" by Klaus Heubeck were used as the biometric calculation basis. The discounting was carried out at an interest rate of 3.21% pa.

The difference according to Section 253 (6) HGB between the recognition of provisions based on the average market interest rate from the past ten years and the assessment of provisions based on the average market interest rate from the previous ten years seven years is € 66,162. This amount is blocked from distribution in accordance with Section 253 (6) of the German Commercial Code (HGB).

Liabilities are stated at the settlement amount.

## **C. Notes on the balance sheet**

The other assets contain amounts with a remaining term of more than one year in the amount of € 611,157.59 (previous year: € 616,413.29).

As in the previous year, other liabilities do not contain any amounts with a remaining term of between two and five years. The liabilities to banks contain amounts with a remaining term of more than five years in the amount of € 282,024.00 (previous year: € 384,592.00).

## **D. Other information**

The average number of employees in the company during the financial year was 49 (previous year: 41).

There are also other financial obligations in the form of rental and leasing expenses in the amount of € 1,039 thousand.

Collateral in the form of land charges in the amount of T € 1,000 is provided for the liabilities to banks.

The company's managing directors with sole power of representation in the 2018 financial year were:

Mr. Klaus Karnbach (businessman), Hamburg

Dr. Roland Karnbach (graduate physicist), Appen-Etz

#### **E. Signature of the management**

Hamburg, October 16, 2019

signed Klaus Karnbach, managing director

signed Dr. Roland Karnbach, managing director

#### **other components of the report**

##### Information on the determination:

The annual financial statements were adopted on October 16, 2019.

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