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ANNAX GmbH, Brunthal (formerly: Sulzbach am Main)

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information

designation

ANNAX GmbH

Brunthal

(formerly: Sulzbach am Main)

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

Management report for the 2017 financial year

A. Course of business

The general economic development was stable overall and characterized by moderate growth. Increased investments were made in the European rail industry, which is important to us. We were able to win some larger orders as a result. Thanks to the good order situation, we were able to increase our sales revenues significantly.

However, this also led to the fact that we expanded our inventory and hired additional staff.

On an annual average, the company employed the two (previous year 2) managing directors, 92 (previous year 89) salaried employees and 9 (previous year 9) temporary workers.

B. Asset, financial and earnings position

The balance sheet total increased from 18,105 T € to 22,611 T € as a result of the annual surplus and the build-up of inventories due to the high order backlog.

At the end of the year, significant pension obligations were outsourced to another company in return for payment.

In the year under review only minor investments were made in fixed assets. The additions mainly concerned IT equipment and amounted to just € 49 thousand. They were financed from the current cash flow.

The company was liquid throughout the year and was able to meet its payment obligations at all times.

The existing long-term bank loan was reduced by T € 200 to T € 700 due to scheduled repayments.

As a result of the good earnings situation, the equity ratio increased from 51.5% in the previous year to 56.7%. Long-term assets (fixed assets) are adequately covered by long-term capital (equity and long-term borrowed capital).

The gross profit was around € 16.3 million (previous year around € 15.2 million).

Since the processing of the increased order volume was also associated with higher personnel and administrative expenses, the annual surplus remained roughly at the level of the previous year.

C. Significant opportunities and risks of future development

Risks

The greatest risk is the general overall economic development. Due to the debt crisis in several countries such as Greece, Ireland, Portugal, but also the USA, there is still a considerable risk that planned investments in the rail sector will be postponed out of caution and that the economy will weaken again. The effects of Great Britain's departure from the EU (Brexit) cannot yet be foreseen, but according to all forecasts it will lead to a reduction in current economic growth. There are also uncertainties due to the trade policy of the United States of America. The further development will have to be critically observed using current data from controlling,

The company is regularly certified according to ISO 9001 and ISO 14001 as well as according to the extended rail-specific quality management system IRIS, so that the risks from the work and process flows have been further minimized. Adequate risk provisions have been made for any project or warranty risks. The company also has appropriate insurance to cover material and personnel damage. The ANNAX staff is supported by targeted training courses in order to master the challenges of the market.

With the exception of the accounts with ANNAX Schweiz AG (partly in Swiss Francs), there is no significant currency risk. The possible risk of having to accept exchange rate losses is minimized by constant monitoring of the exchange rate.

Our targeted receivables management reduces the risk of bad debts as much as possible. In the annual financial statements, appropriate value adjustments were made for risky receivables.

As a result of the ongoing sales growth, there is a risk that we will reach the limits of our capacity. We are currently in the process of creating additional capacities by renting additional storage space and intensifying personnel recruitment measures.

opportunities

ANNAX GmbH has many years of market and customer experience as well as competitive products and services. Due to our well-trained specialists and the constant further development of our products, we are able to meet the high quality standards and react quickly to market developments.

The activities of other companies in the ANNAX Group, in particular the existing access to the market in Switzerland, result in additional economic opportunities for the company. Sustainable investment income can be expected at least in the medium term through our subsidiary ANNAX Schweiz AG.

Worldwide, further growth is currently expected in the rail industry. According to a current study by UNIFE (Association of the European Railway Industry), an annual growth rate of 2.6% worldwide and 3.1% for Western Europe is expected for the years up to 2021. In particular, increasing investments in infrastructure (tracks, stations, etc.), but also in rail vehicles, are expected. The ANNAX group should be able to benefit from this trend.

The change in shareholders in March 2018 should result in additional synergy effects.

D. Forecast report

Our forecast from the previous year for 2017, according to which an increase in sales of approx. € 8-10 million was expected with an approximately unchanged annual result, was achieved in full.

Due to the generally positive trend in the economy and especially in the rail industry, we are optimistic for the future. Due to the current high order backlog, we anticipate that we will be able to increase sales revenues and annual results by approx. 10-15% in 2018.

Balance sheet**assets**

	December 31, 2017	12/31/2016
	EUR	EUR
A. Fixed assets	3,393,588.29	4,258,105.46
I. Intangible Assets	697,192.00	1,279,486.00
1. Goodwill	162,500.00	212,500.00
2. other intangible assets	534,692.00	1,066,986.00
II. Tangible assets	263,922.00	346,837.00
1. technical systems and machines	39,912.00	55,375.00
2. other equipment, factory and office equipment	224,010.00	291,462.00
III. Financial assets	2,432,474.29	2,631,782.46
1. Holdings	2,432,474.29	2,631,782.46
B. Current Assets	19,190,444.49	13,836,583.78
I. Inventories	8,184,751.70	4,612,409.54
II. Receivables and other assets	6,571,944.62	5,516,948.48
1. other assets	6,571,944.62	5,516,948.48
III. Cash in hand, Bundesbank balances, bank balances and checks	4,433,748.17	3,707,225.76
C. Prepaid expenses	27,300.00	10,350.00
Balance sheet total, total assets	22,611,332.78	18,105,039.24

liabilities

	December 31, 2017	12/31/2016
	EUR	EUR
A. Equity	12,825,114.48	9,333,514.70
I. Drawn capital	200,000.00	200,000.00
II. Capital reserve	746,753.82	746,753.82
III. retained profit	11,878,360.66	8,386,760.88
B. Provisions	4,243,565.41	4,935,790.52
C. Liabilities	5,542,652.89	3,835,734.02
1. Liabilities to banks	777,382.12	900,000.00
2. other liabilities	4,765,270.77	2,935,734.02

	December 31, 2017	12/31/2016
	EUR	EUR
Balance sheet total, total liabilities	22,611,332.78	18,105,039.24
Profit and Loss Account		
	1.1.2017 -	1.1.2016 -
	31.12.2017	31.12.2016
	EUR	EUR
1. Gross result	16,285,968.55	15,152,884.21
2. Personnel expenses	5,950,072.85	4,806,569.22
a) Wages and salaries	4,847,798.77	4,311,026.02
b) social security and pension and support expenses	1,102,274.08	495,543.20
of that for pensions	295,333.00	-348,342.52
3. Depreciation	707,468.33	806,948.69
a) Depreciation on intangible assets and property, plant and equipment	707,468.33	806,948.69
4. other operating expenses	4,851,846.39	4,601,481.43
of which expenses from currency translation	75,769.03	0.00
5. Income from participations	3.24	2.66
6. other interest and similar income	51,868.14	31,928.01
7. Interest and Similar Expenses	191,327.08	158,976.20
of which from discounting	101,705.26	99,234.89
8. Taxes on income and earnings	1,142,063.00	1,270,919.92
9. Profit after tax	3,495,062.28	3,539,919.42
10. other taxes	3,462.50	1,539.51
11. Annual net income	3,491,599.78	3,538,379.91

attachment**General information on the annual financial statements****Information on the identification of the company according to the registry court**

Company name according to the registry court: ANNAX GmbH

Headquarters according to the registry court: Brunnthal

Register entry: Commercial register

Register court: Munich

Register no.: 238622

The registered office of the company was relocated from Sulzbach am Main to Brunnthal, district of Munich, by a notary agreement dated January 5, 2018. This was entered in the commercial register in Munich on January 31, 2018.

Information on accounting and valuation methods**Accounting and valuation principles**

The going concern premise of Section 252 (1) No. 2 of the German Commercial Code (HGB) was assumed for the valuation.

Acquired intangible assets were valued at cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

Tangible fixed assets were valued at acquisition or production cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

In addition to the directly attributable costs, the production costs also include necessary overheads and depreciation caused by the production.

Scheduled depreciation was carried out on a straight-line basis based on the expected useful life of the assets.

The financial assets were recognized and valued as follows:

- Participations at cost

Where necessary, the lower value available on the balance sheet date was used.

The inventories were valued at acquisition or production cost. If the daily values were lower on the balance sheet date, these were used.

Receivables and securities were valued taking into account all identifiable risks.

The liquid funds were shown at the nominal amount.

Provisions have been made for contingent liabilities from pension obligations. The provision was made in accordance with Section 253, Paragraph 1, Clause 2 of the German Commercial Code (HGB) in the amount of the settlement amount required based on a reasonable commercial assessment.

The other provisions were created for all other uncertain liabilities. All identifiable risks were taken into account.

The provisions and liabilities were recognized at the settlement amount.

The annual financial statements contain items denominated in a foreign currency that have been converted into EUR.

Bank balances, short-term receivables and short-term liabilities in foreign currencies are valued at the mean spot exchange rate on the balance sheet date. In the case of longer-term receivables and liabilities (remaining term > 1 year), however, the acquisition cost principle was observed.

Different accounting and valuation methods compared to the previous year

In the annual financial statements, the accounting and valuation methods used so far could largely be adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

Information on the balance sheet**Fixed asset movement schedule for the individual items of fixed assets**

The financial year depreciation per item in the balance sheet can be found in the schedule of assets.

Amortization of goodwill

In the previous year, part of Funkwerk Systems GmbH was acquired as part of an asset deal.

The acquired goodwill contained therein has been capitalized and will be depreciated over a normal useful life of five years.

Pension provisions

The projected unit credit method was used to determine the pension provision.

The following assumptions were made for the calculations:

interest rate	3.68	%
expected wage and salary increases	2.00	%
expected pension increases	1.00	%
underlying mortality table	Heubeck 2005G	

In terms of provisions for pension obligations, there is a difference in the current financial year of EUR 103,671.00 between the average market interest rate from the past ten financial years and the average market interest rate from the past seven financial years. There is a distribution block in this amount in accordance with Section 253 (6) HGB.

liabilities

The total amount of liabilities recognized in the balance sheet, which are secured by liens or similar rights, is EUR 777,382.12. This only applies to liabilities to banks. These are secured by a global assignment of all trade accounts receivable.

Information on remaining term notes

The amount of the receivables with a remaining term of more than one year is EUR 8,986.93 (previous year: EUR 8,986.93). This only applies to the other assets.

Contingent liabilities from other unrecognized financial obligations

In addition to the liabilities shown in the balance sheet, there are approx. 1.8 million EUR other financial obligations from renting the production and administration building in Brunthal.

Explanation of income and expenses of exceptional magnitude or significance

In the reporting year, income from the reversal of provisions amounted to EUR 283 thousand. These result essentially from the release of various provisions and the release of the provision for overtime.

Other Information

Average number of employees during the financial year

The following groups of employees were employed in the company during the financial year:

Groups of workers	number
Employees	92.00
Temporary help	9.00
The total number of employees on average is thus	101.00

Names of the managing directors

During the past fiscal year, the company's business was conducted by the following people:

Executive Director:	Jan Elbert
Executive Director:	Werner Malcherek

Information on shareholdings in other companies of at least 20 percent of the shares:

According to § 285 No. 11 HGB, the following companies are reported:

Company name / seat	Share amount	Annual result 2017 in EUR	Equity as of December 31, 2017 in EUR
ANNAX Schweiz AG, Bern	100.00%	400,342.59	2,511,001.71
Invertag Projects AG, Bern (x)	62.50%	-26,637.20	-57,769.10
(x) Result and equity of Invertag at the end of the financial year June 30, 2016			

Events of particular importance

The following events occurred after the balance sheet date.

- The registered office of the company was relocated from Sulzbach am Main to Brunthal, district of Munich, by a notary agreement dated January 5, 2018. This was entered in the commercial register in Munich on January 31, 2018.
- There were changes of shareholders.

Proposal or resolution on the appropriation of earnings

In agreement with the shareholders, the management proposes the following appropriation of earnings:

The annual surplus amounts to EUR 3,491,599.78.

Including the profit carried forward to be taken into account, the amount to be used is EUR 11,878,360.66.

EUR 11,878,360.66 will be carried forward to the new account.

Asset history

	Acquisition and production costs			As of December 31, 2017 EUR
	As of 01/01/2017 EUR	Additions EUR	Disposal EUR	
Intangible assets				
1. Concessions and other rights	2,882,234.75	588.50	0.00	2,883,823.25
2. Goodwill	250,000.00	0.00	0.00	250,000.00
3. Other intangible assets	702,925.80	0.00	0.00	702,925.80
Total imm. Assets	3,836,160.55	588.50	0.00	3,836,749.05
Property, plant and equipment				
1. Technical systems and machines	178,486.27	0.00	0.00	178,486.27

	Acquisition and production costs			As of December 31, 2017 EUR
	As of 01/01/2017 EUR	Additions EUR	Disposal EUR	
2. Other facilities, BGA	2,638,962.19	48,883.38	1,848,800.32	839,045.25
Total property, plant and equipment	2,817,448.46	48,883.38	1,848,800.32	1,017,531.52
Financial assets				
1. Holdings	2,631,782.46	0.00	199,308.17	2,432,474.29
2. Other loans	0.00	0.00	0.00	0.00
Total financial assets	2,631,782.46	0.00	199,308.17	2,432,474.29
All in all	9,285,391.47	49,471.88	2,048,108.49	7,286,754.86
		depreciation		
	As of 01/01/2017 EUR	Access EUR	Disposal EUR	As of December 31, 2017 EUR
Intangible assets				
1. Concessions and other rights	2,416,249.75	412,882.50	0.00	2,829,132.25
2. Goodwill	37,500.00	50,000.00	0.00	87,500.00
3. Other intangible assets	102,924.80	120,000.00	0.00	222,924.80
Total imm. Assets	2,556,674.55	582,882.50	0.00	3,139,557.05
Property, plant and equipment				
1. Technical systems and machines	123,111.27	15,463.00	0.00	138,574.27
2. Other facilities, BGA	2,347,500.19	109,122.83	1,841,587.77	615,035.25
Total property, plant and equipment	2,470,611.46	124,585.83	1,841,587.77	753,609.52
Financial assets				
1. Holdings	0.00	0.00	0.00	0.00
2. Other loans	0.00	0.00	0.00	0.00
Total financial assets	0.00	0.00	0.00	0.00
All in all	4,278,586.89	806,948.69	58,249.57	5,027,286.01
			Book value 12/31/2016 EUR	Book value December 31, 2017 EUR
Intangible assets				
1. Concessions and other rights			466,985.00	54,691.00
2. Goodwill			212,500.00	162,500.00
3. Other intangible assets			600,001.00	480,001.00
Total imm. Assets			1,279,486.00	697,192.00
Property, plant and equipment				
1. Technical systems and machines			55,375.00	39,912.00
2. Other facilities, BGA			291,462.00	224,010.00
Total property, plant and equipment			346,837.00	263,922.00
Financial assets				
1. Holdings			2,631,782.46	2,432,474.29
2. Other loans			0.00	0.00
Total financial assets			2,631,782.46	2,432,474.29
All in all			4,258,105.46	3,393,588.29

other report components

Brunnthal, January 30th, 2018

signed Jan Elbert, GF

Information to determine:

The annual financial statements were adopted on January 30, 2018.

Auditor's report

Note in accordance with Section 328 (1a) sentence 2 of the German Commercial Code

The annual financial statements of ANNAX GmbH are only partially disclosed due to the use of facilities. The following auditor's report, however, relates to the complete annual financial statements.

Auditor's report

We have audited the annual financial statements - consisting of the balance sheet, income statement and notes - including the bookkeeping system and the management report of ANNAX GmbH for the financial year from January 1, 2017 to December 31, 2017. The bookkeeping and the preparation of the annual financial statements and management report in accordance with German commercial law 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 conducted 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). According to this, 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 are given 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, in compliance with the principles of proper bookkeeping, give a true and fair view of the company's assets, financial and earnings position. The management report is consistent with the annual financial statements, complies with the legal requirements and, overall, gives an accurate idea of the company's position and accurately presents the opportunities and risks of future development.

Mainz, March 26, 2018

DELTA AUDIT GMBH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
signed Christian Müller, auditor

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