

Quick Search

Search

Keyword:

Deutsche Papier Vertriebs

Which area you want to search?

All areas

[» Advanced Search](#)

A full text search on the publication's content in the financial statements / annual financial reports and publications under § 264, paragraph 3, 264b not possible.

Deposited financial statements (balance sheets) are available in the company register for information provisioning available.

Name	Area	Information	V. Date	Relevance
German Papier Vertriebs GmbH Augsburg	Accounting / Financial Reports	Financial statements for the fiscal year from 01.07.2011 to 30.06.2012	08/08/2013	100%

German Papier Vertriebs GmbH

Augsburg

Financial statements for the fiscal year from 01.07.2011 to 30.06.2012

Balance sheet at 30 June 2012

Assets

	30.6.2012		30.6.2011	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
1 Concessions, industrial and similar rights and assets and licenses in such rights and assets	1,011,656.01		1,137,397.45	
2 Business and goodwill	1.00		1.00	
3 Prepayments	298,435.50	1,310,092.51	51492.50	1,188,890.95
II tangible				
1 Land and buildings	1,640,107.12		1,723,599.62	
2 Technical equipment and machinery	63776.27		155,950.93	
3 Other equipment, factory and office equipment	214,608.29		242,296.21	
4 Prepayments	47450.25	1,965,941.93	9326.05	2,131,172.81
		3,276,034.44		3,320,063.76
B. Current Assets				
I. Inventories				
1 Raw materials and supplies	149,334.43		337,178.47	
2 Were	12,472,958.09		12,631,422.91	
3 Prepayments	0.00	12,622,292.52	168,543.69	13,137,145.07
II Receivables and other assets				
1 Trade and services	25,137,322.40		23,510,789.05	
2 Receivables from affiliated companies	98048.36		379,316.25	
3 Other assets	2,827,722.54	28,063,093.30	2,692,418.80	26,582,524.10
III. Cash and bank balances		767,587.37		1,351,603.99
		41,452,973.19		41,071,273.16
C. Prepaid expenses		323,731.12		312,230.07
D. Assets arising from offsetting		67170.00		0.00
		45,119,908.75		44,703,566.99

Liabilities

30.6.2012

EUR

30.6.2011

EUR

A Equity

A. Equity

I. Subscribed capital	22,000,000.00	22,000,000.00
II capital reserve	4,739,095.42	4,739,095.42
III. Net loss	-13,552,536.09	-13,552,536.09
	13,186,559.33	13,186,559.33
B. Provisions		
1 Provisions for pensions and similar obligations	1,199,737.00	1,090,312.00
2 Other provisions	6,556,490.90	6,482,776.08
	7,756,227.90	7,573,088.08
C. Liabilities		
1 Liabilities to credit institutions	161,215.88	0.00
2 Liabilities from deliveries and services	14,429,223.22	12,461,752.21
3 Liabilities to affiliated companies	7,674,078.13	10,189,586.10
4 Other liabilities	1,802,121.47	1,276,690.98
- Of which taxes EUR 238,281.22 (previous year: EUR 203,695.56.) -		
- Thereof for social security EUR 26995.04 (previous year: EUR 25620.99.) -		
	24,066,638.70	23,928,029.29
D. Accruals and deferred income	110,482.82	15890.29
	45,119,908.75	44,703,566.99

Profit and Loss Statement for the period from 1 July 2011 to 30 June 2012

	2011/2012		2010/2011	
	EUR	EUR	EUR	EUR
1 Revenues		217,649,400.29		236,992,479.07
2 Other operating income		3,967,784.54		4,272,733.77
		221,617,184.83		241,265,212.84
3 Cost of materials				
a) Cost of raw materials and supplies and purchased goods	-187,645,560.85		-204,543,729.10	
b) Cost of purchased services	-566.88	-187,646,127.73	-72.37	-204,543,801.47
4 Staff costs				
a) Wages and salaries	-15,878,082.24		-15,667,005.67	
b) Social security contributions and expenses for pensions and assistance	-3,321,891.59	-19,199,973.83	-2,996,351.99	-18,663,357.66
- Thereof for pensions EUR 278,911.98 (previous year: EUR -154,881.10.) -				
5 Amortization of intangible fixed assets and tangible assets		-467,555.30		-532,130.21
6 Other operating expenses		-20,492,810.82		-20,803,067.70
		-6,189,282.85		-3,277,144.20
7 Other interest and similar income	7141.80		17518.21	
8 Interest and similar expenses	-423,006.18	-415,864.38	-286,187.31	-268,669.10
- Thereof from affiliated companies EUR 328,204.90 (previous year: EUR 176,653.30.) -				
9 Profit from ordinary activities		-6,605,147.23		-3,545,813.30
10th Extraordinary income	6,648,709.04		0.00	
11th Extraordinary expenses	0.00		-1,636,504.95	
12th Extraordinary result		6,648,709.04		-1,636,504.95
13th Taxes on income and earnings		45465.74		59941.09
14th Other taxes		-89027.55		-133,396.91
15th Net loss		0.00		-5,255,774.07
16th Loss carryforward		-13,552,536.09		-8,296,762.02
17th Net loss		-13,552,536.09		-13,552,536.09

Statements for the fiscal year from 1 July 2011 to 30 June 2012

General Information

The Company in accordance with § 267 paragraph 3 HGB as a large corporation.

For the profit and loss account, the total cost method was chosen in accordance with § 275 section 2 HGB.

The company is a 100% subsidiary of the German Papier Holding GmbH, Augsburg.

The parent company, which prepares the consolidated financial statements for the largest group of companies is PaperlinX Limited, Mt Waverley Victoria, Australia.

The consolidated financial statements can be obtained from PaperlinX Limited, Mt Waverley Victoria, Australia. They are filed with the Australian Securities Commission, ABN 70,005,146,350th

Accounting and valuation principles

Intangible fixed assets are stated at acquisition cost plus incidental costs and linearly over the useful lives of three to five years, the ERP system over ten years off.

Tangible fixed assets are stated at acquisition or production cost, less depreciation.

Depreciation is carried out to the maximum permissible rates. These are based on movable assets useful lives of between three and ten years to basically in real estate between 25 and 50 years. Movable assets are depreciated by the straight-line method and a pro rata basis in the year since fiscal year 2004/2005. Low-value assets are depreciated in accordance with the tax regulations.

Inventories are valued at cost. Trade goods are valued at the determined by the method of moving average purchase prices. For inventory risks arising from the storage period, allowances are made to a sufficient extent.

Receivables and other assets are stated at nominal value. Identifiable risks are covered by adequate specific provisions, the general credit risk allowance for doubtful accounts.

Cash in hand and balances with banks are valued at face value.

Provisions for pensions are formed with the necessary actuarial assessment of the settlement amount according to § 253 paragraph 1 sentence 2 HGB in accordance with actuarial calculations based on the 2005G by Prof. Dr. Klaus Heubeck. The assessment is based on the projected lump sum method. The discounted to the balance sheet date, with an interest rate of 5.1%. There is an average fluctuation of 0%, a dynamics of applicable compensation of 0%, and an adjustment of current pensions between 0 - assumed 1.5%. The provisions for pensions were calculated according to § 246 paragraph 1 sentence 2 HGB, the fair value of the liability insurance. The acquisition cost and the fair value of the offset assets amount to EUR 302 The settlement amount of offset liabilities amounts to EUR 235 (D. balance sheet assets). Were recognized income and expenses of TEUR 9

Other provisions are recognized for all identifiable risks and contingent liabilities at the settlement amount that is a reasonable commercial assessment.

The provision for the obligation arising from partial retirement agreements includes costs for wage and salary payments to employees in the exemption phase and additional services. The proportion of the provision, which relates to the increase in power is fully restored when the contract is signed. The share of wage and salary payments is collected in installments from the commencement of the employment phase of partial retirement. They are discounted in accordance with actuarial principles with 5.10%. As salary increases 1% were accepted.

A provision for jubilee obligations was determined using the projected unit credit method, taking into account the "2005 G mortality tables" by Prof. Dr. Klaus Heubeck, applying a discount rate of 5.1% and a salary increase of 1%.

Liabilities are carried at their settlement amount.

The foreign assets during the financial year were invoiced in euro. Foreign currency liabilities are translated at the exchange rate at the transaction date. The balance sheet date are translated at this spot exchange rate. With a maturity up to one year or less, the historical cost convention in accordance with § 253 para 1 sentence 1 HGB and the realization principle in accordance with § 252 para 1 No 4 2 HS Commercial Code does not apply.

Prepaid expenses are recognized at the pro rata accrued from or payment amounts.

For the determination of deferred taxes, deferred tax assets in the amount to be taken into account in which they expected to result in subsequent fiscal years for tax relief. For future tax charges, deferred tax liabilities are taken into account. Deferred taxes are, as far as possible, be charged. The company makes the election under § 274 paragraph 1 sentence 2 HGB and sets a surplus of deferred tax assets not on the balance sheet.

Balance Sheet Information

1 Fixed assets

The structure and development of the individual items of fixed assets are shown (Appendix to the Notes) in assets.

2 Receivables and other assets

Receivables from affiliated companies result in the amount of two thousand payable.

In other assets, accrued annual bonuses (EUR 2,655) mainly contain.

With the exception of the claims included in other assets from reinsurance of pension obligations (EUR 27) that have a residual maturity of more than one year, all receivables and other assets are due within one year.

3 Accruals and deferred income

The prepaid expenses consist primarily of deferred contributions from insurance and maintenance contracts as well as a discount in the amount of EUR 14

4 Equity

The share capital is registered in the commercial register at the closing of EUR 22,000,000.00.

5 Other provisions

Other provisions mainly include provisions for part-time, for outstanding vacation time, prorated for Christmas money for commitments in service awards for outstanding invoices, customer bonuses and for warranty obligations and reorganization.

6 Commitments

	Overall	Of which with a remaining term		
	30.6.2012	to 1 year	1 to 5 years	over 5 years
	Thousand	Thousand	Thousand	Thousand
Liabilities to credit institutions	161	161	0	0
Liabilities from deliveries and services	14,429	14,429	0	0
Liabilities to affiliated companies	7,674	7,674	0	0
of which trade receivables	40	40	0	0
which to shareholders	7,632	7,632	0	0
Other liabilities	1,802	1,802	0	0
	24,066	24,066	0	0

7 Deferred taxes

Deferred tax is payable in balance sheet items listed below on the basis of temporary differences. This gives each a deferred tax asset.

Current assets

- Supplies
- Trade and services

Provisions

- Provisions for pensions and similar obligations
- Other provisions

The calculation of deferred taxes under § 274 paragraph 1 HGB overall a tax relief and is not accounted for.

For the measurement of deferred taxes of corporate tax rate of 15.83% was used. Then the solidarity surcharge of 5.5% will be levied. As a trade tax rate, the tax rate of 15.23% for Augsburg is recognized. Overall, the tax rate is at the time of the expected reduction of the differences for deferred tax on 31.05%.

8 Contingencies

	30.6.2012	30.6.2011
	Thousand	Thousand
Bills	164	14

9 Other financial obligations

	Overall	Of which with a remaining term		
	30.6.2012	to 1 year	1 to 5 years	over 5 years
	Thousand	Thousand	Thousand	Thousand
Rental and lease commitments	4,054	2,291	1,740	23
Year	4,090	2,506	1,519	65

Notes to the profit and loss account**1 Revenues**

	2011/2012	2010/2011
	Thousand	Thousand
Domestic	222 114	241,152
Abroad	1,266	2,383
	223,380	243 535
Deductions	-5731	-6543
Overall	217 649	236,992

Due to the homogeneous areas of activity a breakdown of sales is not done

Due to the homogeneous areas of activity, a breakdown of sales is not done.

2 Other operating income

In other operating income includes the following items, prior financial years are assigned: Income from written-off receivables (TEUR 114), income from the reversal of the impairment and the reduction in the general allowance (TEUR 142), income from the reversal of provisions (TEUR 249 thousand), income from the disposal of fixed assets (EUR 22 thousand) and other period income (EUR 58). In addition, include income from refunds of credit insurance (TEUR 496), which are facing charges arising from the derecognition of the receivables.

3 Interest expense

Interest expense includes the interest portion of the interest expense on long-term provisions, in the amount of EUR 93

4 Extraordinary income (§ 277 paragraph 4, sentence 1 and 2 and § 285 No. 6 HGB)

The extraordinary gain a waiver of the German Papier Holding GmbH in the amount of the net loss is comprised of 6,649 thousand. From the extraordinary result has no impact on taxes on income.

Other Information

The average number of employees in the financial year (excluding trainees) is as follows:

	2011/2012	2010/2011
Employee	211	228
Industrial workers	185	182
	396	410

Auditors' fees

That of the auditors for the 30th June 2012 financial year calculated total fees for audit services amounted to EUR 50

Managing Director

Mr. Fred Schenker, business consultant, Augsburg (up to and including August 25, 2011)

Mr. Walter Raes, industrial engineering, Berchem / Belgium (from 26 August 2011)

Information on managing content omitted due to § 286 Section 4 of the HGB.

The pension provisions for former Managing quarter amounted to EUR 250

To former CEO was paid in the amount of TEUR 6 in fiscal year pension payments.

Augsburg, 27 August 2012

German Papier Vertriebs GmbH, Augsburg

Walter Raes, CEO

Development of Fixed Assets 30 June 2010

	Acquisition and production costs				30.6.2012
	1.7.2011	Additions	Reclassifications	Disposals	
	EUR	EUR	EUR	EUR	EUR
I. Intangible assets					
1 Concessions, industrial and similar rights and assets, and Licenses in such rights and values	5,256,594.05	80210.30	12,200.00	0.00	5,349,004.35
2 Business and goodwill	2,556,459.41	0.00	0.00	0.00	2,556,459.41
3 Prepayments	51492.50	259,143.00	-12200.00	0.00	298,435.50
	7,864,545.96	339,353.30	0.00	0.00	8,203,899.26
II tangible					
1 Land and buildings	4,388,865.18	0.00	0.00	0.00	4,388,865.18
2 Technical equipment and machinery	1,852,187.06	0.00	0.00	0.00	1,852,187.06
3 Other equipment, factory and Office equipment	3,791,021.83	56814.14	0.00	-271,663.73	3,576,172.24
4 Prepayments	9326.05	38124.20	0.00	0.00	47450.25
	10,041,400.12	94938.34	0.00	-271,663.73	9,864,674.73
	17,905,946.08	434,291.64	0.00	-271,663.73	18,068,573.99
		Accumulated depreciation		Book values	
		Denreciation			

	1.7.2011	Depreciation of the year	Disposals	30.6.2012	30.6.2012	30.6.2011
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
1 Concessions, industrial and similar rights and assets, and Licenses in such rights and values						
	4,119,196.60	218,151.74	0.00	4,337,348.34	1,011,656.01	1,137,397.45
2 Business and goodwill						
	2,556,458.41	0.00	0.00	2,556,458.41	1.00	1.00
3 Prepayments						
	0.00	0.00	0.00	0.00	298,435.50	51492.50
	6,675,655.01	218,151.74	0.00	6,893,806.75	1,310,092.51	1,188,890.95
II tangible						
1 Land and buildings						
	2,665,265.56	83492.50	0.00	2,748,758.06	1,640,107.12	1,723,599.62
2 Technical equipment and machinery						
	1,696,236.13	92174.66	0.00	1,788,410.79	63776.27	155,950.93
3 Other equipment, factory and Office equipment						
	3,548,725.62	73736.40	-260,898.07	3,361,563.95	214,608.29	242,296.21
4 Prepayments						
	0.00	0.00	0.00	0.00	47450.25	9326.05
	7,910,227.31	249,403.56	-260,898.07	7,898,732.80	1,965,941.93	2,131,172.81
	14,585,882.32	467,555.30	-260,898.07	14,792,539.55	3,276,034.44	3,320,063.76

Management report for the business year from 1 July 2011 to 30 June 2012

German Papier Vertriebs GmbH, Augsburg

Market and industry environment in the fiscal year from 01.07.2011 to 30.06.2012

The expansion of the European sovereign debt crisis dampened the beginning of the fiscal year, the economic activity in the euro area and led to a deterioration in sentiment indicators. The financial markets were also significantly impacted by the debt crisis. Germany's gross domestic product rose year on year by about 3% over the previous year, but the economy slowed at the beginning of calendar year 2012 significantly. The Institute for Labour Market and Employment Research (IAB; research institution of the Federal Employment Agency) estimates for 2012 with growth in gross domestic product of 1.1%. The labor market performed well in recent years. The unemployment rate fell on average by 7.7% in calendar year 2010 to 7.1% in 2011 and is forecast by the IAB to 6.8% for the calendar year of 2012.

The authoritative for the paper wholesale printing industry was able to increase their conversion rates by 2.6% and expected in their association forecast a sales increase of 1.5%, a slight increase for the 2012 calendar year in 2011. The industry is still in a structural change accompanied with job cuts and plant closures. According to the BVDM (German Printing and Media) was in the calendar year 2011, the number of employees declined by 2.7% and the number of farms decreased by 3% to 9,746 farms.

The Federation of German Wholesale paper the sales volume of 2.9 million tons in fiscal year decreased slightly with a decrease of 1.6% compared to last year. The earnings situation deteriorated significantly during the reporting period. The high level of competition continues to exist, due to excess capacity at all levels of the value chain.

Position of the company

Papier Vertriebs GmbH is the German subsidiary of the German Papier Holding GmbH and heard about this on the Australian paper company PaperlinX. The differing from the calendar year fiscal year began on 1 July 2011 and ended on 30 June 2012.

The headquarters of our company is based in Augsburg. Branch offices in Bensheim, Ditzingen, Hanover Ronnenberg, Leipzig, Schwaig and in Wuppertal.

During the fiscal year German paper Vertriebs GmbH was able to expand its market share in its core business in large sizes compared to the market. Transactions in which the expectations of economic success were not met, we have rejected. Therefore, the role of business in market share reduced by the separation of uneinträglichen shops.

The German Papier Vertriebs GmbH has achieved a turnover of 217.6 million euros in fiscal 2011/2012. Due to the abandonment of unprofitable stores and role of general price decline in the paper wholesale sales declined so that in fiscal year 2010/2011 decreased by 8.2%.

The percentage Gross profit to sales revenue remained constant through the improvement of the product mix.

Other operating income of 4.0 million euros virtually unchanged from the previous year (4.3 million euros).

Personnel expenses increased slightly due to one-time expenses for special measures from 18.7 million euros a year earlier to 19.2 million euros.

Other operating expenses could be reduced slightly by including savings in expenses for communications and information technology of 20.5 million euros in the previous year (20.8 million euros).

Earnings before interest, taxes and extraordinary items has caused worsened by the decline in gross profit over the previous year of 3.3 million euros to 6.2 million euros.

The parent company has taken the negative result in a waiver of claims, so that the German Papier Vertriebs GmbH of zero as a result.

Other Financial Information

The inventories has caused reduced by business in fiscal year from 13.1 million euros to 12.6 million euros.

Receivables from goods and services have increased at the end of the reporting period to EUR 1.6 million compared to last year. The increase is mainly justified with increased business activity in June of the year, in contrast to holiday-induced drop in business in June of last year.

Liabilities Receivables also increased due to the higher level of business in June 2012 compared to the same month last year to 2.0 million euros.

The decrease in liabilities to affiliated companies is due primarily due to the waiver of Deutsche Papier Holding GmbH at year-end amounted to 6.5 million euros.

The cash flow from operating activities amounted to EUR -4.2 million (previous year: EUR -4.4 million).

The equity is unchanged from the previous year at 13.2 million euros. Due to a slightly higher balance sheet total of EUR 45.1 million (previous year: 44.7 million euros), the equity ratio has decreased from 29.5% to 29.2%.

The company's liquidity is secured by a loan commitment of the PaperlinX Group. Overall, the company will use despite negative earnings sufficient assets and cash to carry on the business in the coming fiscal year.

A potential of further capital requirements from funding tips will be covered by the PaperlinX Group. Therefore also the future maintenance of the financial support by the German parent company Papier Holding GmbH and the PaperlinX group is critical to the survival of the company.

Opportunities and risks of future development and outlook

To analyze risk management as the ability to analyze risks, and control is a central and ongoing task of corporate management dar. therefore sees the German Papier Vertriebs GmbH effective risk management as a significant factor in securing the company's value. Risk management in the German paper Vertriebs GmbH is therefore an integral part of the organization, and work closely with the corporate strategy. The goal is early detection of developments that could jeopardize the continued existence of the German Papier Vertriebs GmbH to counteract them.

For the accounting process, this means that sufficient controls in place to ensure the financial statements comply with the regula despite potential risks.

Our financial statements are prepared on the basis of a single, regularly updated accounting standard have knowledge of all relevant employees. The reporting of Finance is organized into clearly defined sub-processes. Clear responsibilities in line with the principle of separation of functions and the four-eyes principle reduce the risk of fraud.

We control and monitor the relevant IT systems to a large extent the secure handling of IT-supported business processes and minimize risks. We perform regular system backups to prevent data loss. Any system failures are part of a contingency plan. This concept also includes system engineering controls specific permissions and access restrictions.

The German paper looks risks due to the current market and industry environment. Our goal is to expand the business consistently in our core segment large formats on. We will also continue to develop our activities in forward-looking, paper-specific markets.

As an essential part of corporate governance is about ensuring the financial needs of the company and such as to minimize the financial risks through credit insurance. Through regular monitoring, these risks are minimized, we observe, for example, run the creditworthiness of our counterparties and monitor receivables and default risks.

The permanent solvency and financial flexibility of the company is met by maintaining cash and medium-term loans. The capital requirements and liquidity are planned, analyzed and managed by maturity.

We plan in the coming fiscal year 2012/2013, also due to further reductions in costs from the upcoming restructuring, complete with a lower net loss as of the reporting year. In fiscal year 2013/2014 we expect a further decline in net loss at a Repeatedly improved earnings.

From fiscal year 2014/2015 we are planning a profit. The liquidity needs of the company to reach the break-even point will be covered by the continued financial support of the German parent company Papier Holding GmbH and credit lines in the PaperlinX Group.

Events after the balance sheet date

Significant events after the end of the financial year have not materialized. Risks that threaten the existence of the company, are not known.

Augsburg, 27 August 2012

German Papier Vertriebs GmbH, Augsburg

Walter Raes, CEO

Report of the auditors

We have audited the annual financial statements - comprising the balance sheet, profit and loss account and notes - including the accounts and the management report of the German Papier Vertriebs GmbH, Augsburg, for the business year from 1 July 2011 to 30 June 2012 approved. The accounting records and the preparation of financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the basis of our audit, on the financial statements, including the accounting, and the management report.

We conducted our audit in accordance with § 317 HGB and the Institute of Auditors (IDW) and German generally accepted standards for the audit. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of operations in the annual financial statements in accordance with principles of proper accounting and in the management report of the net assets, financial position and results, with reasonable assurance are detected. For the determination of audit procedures, knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account. During the audit, the effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the annual financial statements and management report are examined primarily on a test basis. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit of the financial statements comply with the legal requirements and in compliance with generally accepted standards and give a true and fair view of the assets, financial and earnings position of the company. The management report is consistent with the financial statements as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development dar. applicable

Without qualifying our opinion, we draw attention to the explanation of the risks threatening the management report. There "Other Financial Information" and "opportunities and risks of future development and outlook" is defined in section states that the any future maintenance of the financial support of the parent company German Papier Holding GmbH and PaperlinX group is critical to the survival of the company.

Augsburg, 22 November 2012

**KPMG Bavarian trust
corporation accounting firm
Tax Consultants**

Querfurth, auditors

Bauer, auditors
