



Logistics International Network (L.I.N.K.)

Located at

Hoofddorp

ANNUAL REPORT 2017/2018



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REPORT OF THE AUDITORS

Logistics International Network (L.I.N.K.)
Markkaweg 1
2153 NB Nieuw -Vennep

Datum: September 4st 2018
Kenmerk: 1643

Dear sirs,

We present you with the report of the financial year 2017-2018 concerning Logistics International Network (L.I.N.K.)

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Logistics International Network (L.I.N.K.) at Hoofddorp have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 juni 2018 and the statement of income and expenses for the year 2017/2018 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Logistics International Network (L.I.N.K.). We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.



2 FISCAL POSITION

2.1 Corporate income tax

Logistics International Network (L.I.N.K.) is not to pay corporate income tax.

2.2 V.A.T.

Logistics International Network (L.I.N.K.) is not to pay V.A.T.

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

Yours sincerely,

van Velzen accountants & adviseurs

T.J.C. van Velzen AA



Logistics International Network (L.I.N.K.)

Located at

Hoofddorp

FINANCIAL STATEMENTS



2 STATEMENT OF INCOME AND EXPENSES JULY 1ST, 2017 TO JUNE 30TH, 2018

		2017/2018		2016/2017	
		€	€	€	€
Benefits	(4)		119.807		130.389
Expenses					
Other expenses	(5)		116.213		110.611
Operating result			<u>3.594</u>		<u>19.778</u>
Interest and similar income	(6)	30		449	
Interest and similar expenses	(7)	<u>-1.268</u>		<u>-908</u>	
Financial income and expenses			-1.238		-459
Taxation on result from ordinary activities			<u>0</u>		<u>0</u>
Result from ordinary activities			<u>2.356</u>		<u>19.319</u>
Allocation Financial Security Program			<u>-46.000</u>		<u>-49.000</u>
Result			<u><u>-43.644</u></u>		<u><u>-29.681</u></u>



3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

The financial statements are prepared under historical cost convention.

Activities

The purpose of the alliance is to create a global network of strong local forwarders into an organization that provides superior logistical services to customers worldwide.

Business address

Logistics International Network (L.I.N.K.) (registered under KvK-number 34280443) is factual located at Markkaweg 1 te Nieuw -Venep and statutory located at Haarlemmermeer.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Foreign currency (VET)

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables

Receivables are stated at nominal value, less any provision for doubtful accounts. These provisions are determined by individual assessment of recoverability of the receivables.



Allocated reserves

The allocated reserves are formed for future expenses that have to be covered by currently available funding. For the allocation of these funds restrictions are imposed by the board.

Benefits

Net turnover represents the subscription of members.



4 NOTES TO THE ACCOUNT AT JUNE 30TH, 2018

ASSETS

CURRENT ASSETS

1. Trade and other receivables

	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
<i>Other receivables</i>		
Sponsorship	<u>0</u>	<u>2.439</u>
<i>Prepaid expenses</i>		
Prepaid costs meeting	<u>12.786</u>	<u>9.197</u>



EQUITY AND LIABILITIES

2. Capital and reserves

	2017/2018	2016/2017
	€	€
<i>Allocated reserves</i>		
Financial Security Program	412.706	366.706
<i>Financial Security Program</i>		
Balance at July 1st	366.706	317.706
Allocation	46.000	49.000
Balance as of June 30th	412.706	366.706

The allocated reserves have been created to improve the capital of their members when one of the members experiences liquidity problems.

Other reserves

Balance at July 1st	37.296	66.977
Result of the year	-43.644	-29.681
Balance as of June 30th	-6.348	37.296

3. Current liabilities

Trade creditors

Trade creditors	6.424	25
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Accruals and deferred income

Accountancy fees	1.100	950
Advance payment	0	800
	1.100	1.750



5 NOTES TO THE STATEMENT OF INCOME AND EXPENSES JULY 1ST, 2016 TO JUNE 30TH, 2017

	2017/2018	2016/2017
	€	€
4. Benefits		
Net turnover	115.200	122.931
Sponsorship	3.207	4.658
Extra representative	1.400	2.800
	<u>119.807</u>	<u>130.389</u>
5. Other expenses		
Sales costs	98.797	93.227
Common costs	17.416	17.384
	<u>116.213</u>	<u>110.611</u>
Sales costs		
Representation	39.607	53.661
Business gifts	5.074	1.309
Travel and hotel charges	36.834	24.406
Fair exhibition costs	17.282	13.851
	<u>98.797</u>	<u>93.227</u>
Common costs		
Accountancy fees	1.657	1.512
Administration costs	0	3.845
Website development/maintenance	13.955	11.422
Other general expenses	1.804	605
	<u>17.416</u>	<u>17.384</u>
Financial income and expenses		
6. Interest and similar income		
Receipt interest current account	30	158
Exchange rate difference	0	291
	<u>30</u>	<u>449</u>



	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
7. Interest and similar expenses		
Bank charges	976	908
Exchange rate difference	292	0
	<u>1.268</u>	<u>908</u>



OTHER INFORMATION



OTHER INFORMATION

1 Statutory rules concerning appropriation of result

In Article 10.1 of the company statutory regulations the following has been presented concerning the appropriation of result:

2 Appropriation of result for the financial year 2016/2017

The annual report 2016/2017 is determined in the general meeting of members held in September 2017. The general meeting of members has determined the appropriation of result in accordance with the proposal being made to that end.

3 Proposed appropriation of result for the financial year 2017/2018

The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2017/2018 amounting € 43.644 should be transferred to reserves without payment of dividend. The financial statements do reflect this proposal.

4 Board statement

The board of L.I.N.K. hereby certify that the financial statement over the periode 2017/2018 have been prepared under the conditions

The Board stated that these financial statements provide an accurate overview of the balance sheet and statement of income and expenses and that all assets and liabilities, to the extent to provide for, are included in the financial statements.

The board also states that outside these financial statements, the Association has no other funding available and that to date no subsequent events have occurred that would materially affect these financial statements.

Hoofddorp, d.d. 2018

President: Mr J. van den Berg