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RFS Holding GmbH	Accounting /	Annual financial statements for the business year	December 06, 2019
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RFS Holding GmbH

Hanover

Annual financial statements as of December 31, 2016**RFS Holding GmbH, Hanover****Balance sheet and income statement as of December 31, 2016**

	assets	December 31, 2016 EUR	December 31, 2015 EUR
A. Capital assets			
Financial assets			
Shares in affiliated companies			
Shares in RFS GmbH, Hanover		91,207,000.00	91,207,000.00
Shares in RFS France		36,432,914.00	36,432,914.00
Shares in RFS Americas		32,553,000.00	32,553,000.00
Shares in RFS China		15,278,000.00	15,278,000.00
Shares RFS Suzhou		2,286,177.00	
		177,757,091.00	175,470,914.00
Loans to affiliated companies			
Loan to RFS Singapore		4,553,647.66	4,408,928.08
Loan to RFS Mexico		8,253,486.39	7,991,182.14
Loan to RFS Brazil		4,000,000.00	0.00
		16,807,134.05	12,400,110.22
B. Current assets			
Receivables and other assets			
Demands to connected companies			
Receivables from cash pooling with Alcatel-Lucent SA, Paris		0.00	0.00
Other receivables from affiliated companies		1,974,644.66	610,262.34
		1,974,644.66	610,262.34
Other assets			
Domestic input tax		1,927.55	30.31
		1,927.55	30.31
Cash on hand, bank balances			
Bank balances		26,359.93	40,614.49
Total assets		196,567,157.19	188,521,931.36
	liabilities		
		December 31, 2016 EUR	December 31, 2015 EUR
A. Equity			
Subscribed capital		25,000.00	25,000.00
Capital reserve		181,000,000.00	111,000,000.00
Annual deficit		-21,101,990.37	-40,104,547.58
Loss carryforward		-75,178,539.45	-35,073,991.87
		84,744,470.18	35,846,460.55
B. accruals			
Provisions for other obligations		242,876.67	9,461,182.24
Provisions for structural measures		390,217.80	390,217.80
Provisions for examination fees		109,900.00	54,940.00
		742,994.47	9,906,340.04
C. liabilities			
Loans from affiliated companies			
Loan from Alcatel-Lucent Shanghai Bell		0.00	100,000,000.00
Bank Loans - Short Term Loans Bank of China		30,132,666.66	0.00

	December 31, 2016 EUR	December 31, 2015 EUR
Other liabilities		
Liabilities to third parties	35,685.85	19,017.65
Liabilities from cash pooling ALU	54,712,786.45	7,672,181.59
Liabilities to affiliated companies	26,198,553.58	35,077,931.53
	80,947,025.88	42,769,130.77
Total liabilities	196,567,157.19	188,521,931.36

Profit and Loss Account

	FY 2016 EUR	FY 2015 EUR
Other company income		
Exchange rate gains	-1,407,089.43	-2,794,813.37
Other income	0.00	-0.05
Costs passed on to affiliated companies	-2,025,813.00	-1,031,107.00
	-3,432,902.43	-3,825,920.42
Other operating expenses		
Exchange rate losses	1,336,330.69	3,015,030.09
other expenditures	10,618.02	349.60
Technology sharing fees	2,099,317.00	0.00
Advertising costs	0.00	0.00
Contributions to the Chamber of Commerce and Industry	684.46	40.25
Legal and consulting costs	3,257.46	3,608.82
Exam fees	54,960.00	54,591.14
Bank charges	2,178.50	1,528.90
Other miscellaneous costs	276.85	323.00
Passed costs received	20,000.00	1,049,107.00
	3,527,622.98	4,124,578.80
Operating profit (profit) / loss:	94,720.55	298,658.38
Financial result		
Interest income from affiliated companies	-368,485.63	-679,803.11
Other interest paid by third parties	132,666.66	2,512.00
Interest expenses from affiliated companies	2,626,057.24	5,590,572.39
	2,390,238.27	4,913,281.28
Extraordinary expenses and income		
Extraordinary income	0.00	0.00
Restructuring costs	0.00	0.00
	0.00	0.00
Profit and loss transfer agreement RFS GmbH		
Assumption of loss	18,617,031.55	34,808,823.52
Taxes		
Business taxes	0.00	83,784.40
Annual result (profit) / loss:	21,101,990.37	40,104,547.58

Appendix 2016**Notes on the balance sheet****(1) Preliminary remarks**

The annual financial statements are drawn up in accordance with the provisions of the Commercial Code (HGB) and the law on limited liability companies (GmbHG).

As of the reporting date, the company had the size characteristics of a small corporation. The size-dependent relief for small corporations within the meaning of Section 267 (1) HGB is used for the notes.

The values are always given in EUR thousand.

(2) Accounting and valuation principles

The valuation of the assets and debts is based on the assumption that the company will continue to operate (going concern premise). Neither factual nor legal circumstances conflict with this assumption.

The financial assets are stated at acquisition cost or at the lower value applicable on the balance sheet date.

Receivables and other assets are shown at their nominal value or at the lower fair value on the balance sheet date.

Liabilities are shown at the settlement amount.

Foreign currency receivables and liabilities are valued at the mean spot exchange rate on the balance sheet date.

(3) Tangible and financial assets

The company holds shares in the following companies:

Direct investments:

society	percentage ownership currency %	Equity December 31, 2016	Annual result 2016
Radio Frequency Systems GmbH, Hanover, Germany	100.00KEUR	72,596	-18,617
Radio Frequency Systems SA. Trignac, France	100.00KEUR	490	-4,072

society	percentage ownership	currency	Equity December 31, 2016	Annual result 2016
RFS Americas, Meriden, USA	100.00	TUSD	154,883	-3,998
RFS China, Shanghai	100.00	TCNY	-69,024	-146,664
RFS China, Suzhou	100.00	TCNY	15,138	-1,668
Indirect holdings (via Radio Frequency Systems GmbH, Hanover):				
society	percentage ownership	currency	Equity December 31, 2016	Annual result 2016
RFS Brasil Telecomunicações Ltda., São Paulo, Brazil	99.99	TBRL	36,537	-11,069
Radio Frequency Systems Pty. Ltd. Kilsyth, Australia	100.00	TAUD	13,153	1,152
RFS Italia SRL, Monza, Italy	100.00	KEUR	201	-848
RFS (UK) Ltd., Haddenham, Great Britain	100.00	TGBP	5,507	2,727
RFS Mexico SA de CV, Chapultepec Morales, Mexico	99.00	TMXN	-173,018	-33,967
RFS India Telecom Pvt. Ltd. ** New Delhi, India	99.10	TINR	-23,306	90,271
Radio Frequency Systems (S) Pte Ltd, Singapore *	100.00	TSGD	4,450	912
Logistics Warehousing Systems GmbH, Hanover	40.00	KEUR	627	19th
* Radio Frequency Systems (S) Pte Ltd, Singapore is an indirect investment through Radio Frequency Systems Pty. Ltd. Kilsyth, Australia				
** Reference date is March 31, 2016				

The financial assets also contain loans of EUR 16,807 thousand that were granted to various subsidiaries for the purpose of long-term financing.

(4) Receivables and other assets

As of the balance sheet date, there were receivables from subsidiaries in the amount of EUR 1,975 thousand. There are no doubts about the recoverability of these receivables.

The claims have a term of less than one year.

(5) Equity

The sole shareholder of the company is Alcatel-Lucent Shanghai Bell, Shanghai.

The subscribed capital amounts to EUR 25 thousand.

The company also has a capital reserve of EUR 105,822 thousand.

The management will propose to the shareholders' meeting that the annual loss of EUR 21,101,990.37 be carried forward to a new account.

(6) Liabilities

As of the balance sheet date there are liabilities from an existing cash pooling of 54,713 thousand euros.

The liabilities from a short-term bank loan from the Bank of China amounted to EUR 30,133 thousand on the balance sheet date.

From the loan of EUR 100,000 thousand granted by the parent company Alcatel-Lucent Shanghai Bell in the previous year, EUR 30,000 thousand was repaid in the year under review. The remaining EUR 70,000 thousand were converted into equity in accordance with the shareholders' resolution.

Furthermore, as of the balance sheet date there are liabilities to affiliated companies in the amount of EUR 26,199 thousand. These result mainly from the profit and loss transfer agreement with the subsidiary Radio Frequency Systems GmbH.

(7) Provisions

As of the balance sheet date, there were provisions for structural measures in the amount of EUR 390 thousand. There are also provisions for other obligations (EUR 243 thousand) and provisions for audit fees (EUR 110 thousand).

(8) Profit transfer

Due to the control and profit and loss transfer agreement with Radio Frequency Systems GmbH that came into force on January 1, 2013, the loss of the subsidiary in the amount of EUR 18,617 thousand was taken over in full.

(9) Managing Director

Jacques Schaffnit, Sceaux, France (until September 20, 2016)

David Guffroy, Saint Germain en Laye, France

Chenzhong Wang, Paris, France

(10) Consolidation Relationships

Name and registered office of the parent company with the largest group of consolidated companies: Nokia Corporation, Espoo, Finland.

The parent company with the smallest group of consolidated companies is Alcatel-Lucent Shanghai Bell Ltd. Co.

(11) Consolidated Financial Statements

As the parent company, the company is obliged to prepare consolidated financial statements and a group management report in accordance with Section 290 (2) HGB. The company does not prepare consolidated financial statements because, like its subsidiaries, it is included in the consolidated financial statements of Nokia Corporation, Finland, and for this reason intends to benefit from the exemption under Section 291 et seq. To make use of the German Commercial Code.

According to Section 291 (2) No. 3 c) HGB, the exempting consolidated financial statements of Nokia Corporation, Espoo, Finland, do not contain any accounting, valuation and consolidation methods that differ from German law.

Hanover, October 2019

RFS Holding GmbH

