

## **2. FINANCIAL STATEMENTS**

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2017

(After appropriation of result)

		31-12-2017	31-12-2016
		EUR	EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>	<i>1</i>		
Other fixed assets		17.321	19.856
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		230.579	34.542
Other receivables, prepayments and accrued income	<i>2</i>	211.809	100.146
		442.388	134.688
<b>Cash</b>		185.580	159.006
		645.289	313.550

		<u>31-12-2017</u>		<u>31-12-2016</u>	
		EUR	EUR	EUR	EUR
<b>LIABILITIES</b>					
<b>Equity and Reserves</b>					
Other reserves	3		(56.959)		(141.706)
<b>Current liabilities, accruals and deferred income</b>					
Accounts payable		19.145		21.626	
Taxes and social security charges	4	60.858		54.555	
Other liabilities and accrued expenses	5	622.245		379.075	
			702.248		455.256
		<u>645.289</u>		<u>313.550</u>	

## 2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2017

		2017	2016
		EUR	EUR
<b>Net Turnover</b>	6	1.968.908	1.922.381
<b>Expenses</b>			
Expenses work contracted out and other external expenses	7	247.326	428.695
Wages and salaries	8	1.151.598	864.373
Social security charges	9	163.650	132.082
Pension contributions	10	54.044	32.715
Depreciation of tangible fixed assets		9.259	10.125
Other operating expenses	11	253.773	411.422
<b>Total operating expenses</b>		1.879.650	1.879.412
<b>Operating result</b>		89.258	42.969
Financial income and expense	12	(4.511)	(4.853)
<b>Net result</b>		84.747	38.116

## 2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2017

### ASSETS

#### **FIXED ASSETS**

##### **1 Tangible fixed assets**

	Other fixed assets EUR
<u>Balance as at 1 January 2017</u>	
Acquisition costs	42.704
Cumulative depreciation	(22.848)
	19.856
Movements	
Investments	6.724
Depreciation	(8.885)
Disposals acquisition costs	(799)
Disposals cumulative depreciation	425
	(2.535)
<u>Balance as at 31 December 2017</u>	
Acquisition costs	48.629
Cumulative depreciation	(31.308)
	17.321
Depreciation percentages	20%

## **CURRENT ASSETS**

### **Receivables**

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>2 Other receivables, prepayments and accrued income</b>		
Work in Progress	197.754	89.859
Guarantee deposit	7.624	6.974
Sickness payment	6.138	-
Net wages	293	-
Accruals and prepaid expenses	-	3.313
	<u>211.809</u>	<u>100.146</u>

## **LIABILITIES**

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>3 Other reserves</b>		
Balance as at 1 January	(141.706)	(179.822)
Appropriation of result	84.747	38.116
	<u>(56.959)</u>	<u>(141.706)</u>

## **CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME**

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>4 Taxes and social security charges</b>		
Value added tax	23.336	19.227
Wage tax	37.522	35.328
	<u>60.858</u>	<u>54.555</u>
<b>5 Other liabilities and accrued expenses</b>		
Prepayments and accrued income	506.401	195.293
Accrued expenses	72.369	-
Holiday allowance	43.475	34.158
Audit and consultancy costs	-	4.000
Other current accounts	-	126.133
Other amounts payable	-	11.650
Other accruals	-	7.841
	<u>622.245</u>	<u>379.075</u>

	<u>31-12-2017</u>	<u>31-12-2016</u>
	EUR	EUR
<b>Other current accounts</b>		
Current account mr. R.J.A.M. van Ogtrop	-	126.133
	<u>                    </u>	<u>                    </u>

#### **CONTINGENT ASSETS AND LIABILITIES**

##### *Disclosure of operating leases*

The company has long term rental obligations for her office buildings. The yearly costs amounts to EUR 25,000.

#### **APPROPRIATION OF RESULT**

The appropriation of result for the year 2017 amounted EUR 84,747 will be added to the other reserves, in accordance with statutory regulations.

## 2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2017

	2017 EUR	2016 EUR
<b>6 NET TURNOVER</b>		
Private Partnerships	688.397	368.479
Trust and Foundation	974.430	624.961
Public Partnerships	148.420	720.111
Membership revenues	108.830	196.829
Other turnover	48.831	12.001
	<u>1.968.908</u>	<u>1.922.381</u>
	<u>2017</u> EUR	<u>2016</u> EUR

## 7 EXPENSES WORK CONTRACTED OUT AND OTHER EXTERNAL EXPENSES

Cost of subcontracted work	247.326	428.695
	<u>247.326</u>	<u>428.695</u>

## PERSONNEL EXPENSES

### 8 WAGES AND SALARIES

Salaries and wages	1.032.385	754.219
Mutation Holliday allowance reserve	81.948	63.805
30% Allowance (extraterritorial costs)	77.565	63.341
	<u>1.191.898</u>	<u>881.365</u>
Sickness benefit	(40.300)	(16.992)
	<u>1.151.598</u>	<u>864.373</u>

### Average number of employees

2017

Average number of employees

Number  
28,00

2016

Average number of employees

Number  
21,00

	2017 EUR	2016 EUR
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## 9 SOCIAL SECURITY CHARGES

Social security charges	163.650	132.082
	<u>163.650</u>	<u>132.082</u>



	2017 EUR	2016 EUR
<b>10 PENSION CONTRIBUTIONS</b>		
Other pension charges	54.044	32.715
	<u>54.044</u>	<u>32.715</u>
<b>11 OTHER OPERATING EXPENSES</b>		
Other staff expenses	48.932	52.081
Housing expenses	30.320	32.788
Selling expenses	75.866	253.991
Office expenses	53.076	45.570
General expenses	45.579	26.992
	<u>253.773</u>	<u>411.422</u>
<b>Other staff expenses</b>		
Insurance costs	23.496	19.773
Other allowances	8.730	10.609
Relocation costs	7.500	3.000
Canteen expenses	4.608	5.195
Arbo services	2.240	2.084
Sick pay insurance	-	3.808
Other staff expenses	2.358	7.612
	<u>48.932</u>	<u>52.081</u>
<b>Housing expenses</b>		
Rental expenses	25.515	27.721
Cleaning expenses	1.090	1.827
Gas, water and electricity	3.715	3.240
	<u>30.320</u>	<u>32.788</u>
<b>Selling expenses</b>		
Travelling and hotel expenses	75.525	60.156
Representation expenses	14.016	1.443
Events expenses	6.361	68.570
Exchange expenses	1.964	-
Provision short term loan Metabolic	(22.000)	45.375
Outsourced M&C services	-	78.447
	<u>75.866</u>	<u>253.991</u>

	2017 EUR	2016 EUR
<b>Office expenses</b>		
Automation expenses	22.539	15.509
Conference costs	17.443	14.588
Printed matters	5.958	9.710
Office supplies	5.498	4.093
Telephone and fax expenses	227	953
Postage expenses	51	77
Other office expenses	1.360	640
	<u>53.076</u>	<u>45.570</u>
<b>General expenses</b>		
Legal expenses	23.412	9.070
Audit costs, review of the annual accounts	11.258	4.234
Consultancy expenses	7.565	6.800
Accounting costs	3.310	6.882
Other general expenses	34	6
	<u>45.579</u>	<u>26.992</u>
<b>12 FINANCIAL INCOME AND EXPENSE</b>		
Interest and similar expenses	<u>(4.511)</u>	<u>(4.853)</u>
<b>Interest and similar expenses</b>		
Interest current account	3.680	3.674
Paid bank interest	831	878
Other interest expenses	-	301
	<u>4.511</u>	<u>4.853</u>

Amsterdam, 7 September 2018  
Coöperatieve Circle Economy U.A.

R.J.A.M. van Ogtrop  
Chairman of the Board

M.E. Lopes Cardozo  
General Board Member

H.H.F. Wijffels  
General Board Member

L.E.M. Vet  
General Board Member