

## **EGEA AISBL**

### **Audit report on the financial statements as of 31 December 2014**

VRC BEDRIJFSREVISOREN – VRC REVISEURS D'ENTREPRISES – VRC REGISTERED AUDITORS

Burgerlijke vennootschap onder de vorm van een cooperatieve vennootschap met beperkte aansprakelijkheid

Société Civile sous forme d'une société coopérative à responsabilité limitée

Maatschappelijke zetel | Siège social | Registered address: 8820 Torhout, Lichterveldestraat 39 A

BTW | TVA | VAT BE 0462 836 191 – RPR | RPM Ger. Arr. | Arr. Jud. 0462 836 191

Vennoten | Associés | Partners: Vander Donckt Hedwig – Roobrouck Bart – Christiaens Yves – Vander Donckt Frederik – Geeroms Andre – Motte Brigitte - Van Steenberge Bart - Idrissi Serghini Abdellah

**Mission:**

Upon the request of EGEA aisbl's board of directors, VRC Registered Auditors, represented by Brigitte Motte, has been asked to perform an audit of EGEA financial statements as at December 31, 2014.

## **1. Presentation of the entity**

EGEA: European Garage Equipment Association. The association is an international not-for-profit association incorporated under the Belgian Law under the number 883.057.910. EGEA is since 2014 VAT registered.

### **Activity**

The association, whose activities are completely non-profit, is vested with the mission of performing scientific, economic, technical and administrative studies of all problems relating to the manufacture and distribution of garage and test equipment and which concern international economic integration, in particular within the EU, together with research into and application of suitable solutions to such problems.

More particularly, the objectives for which the association is established are:

- To encourage and to promote a unity of purpose among European members of the garage equipment industry including manufacturers, distributors and dealers in the fields of interest of its members and specifically, but not exclusively, the pursuance of:
- The establishment in the interest of quality, safety, and efficiency, of common standards for the design, construction, installation and operation of garage and test equipment;
- The exchange of information on existing and proposed European and national regulations affecting the design, construction, installation, operation and servicing of garage and test equipment, and preparation of representations to the EU and national governments to seek alliances with other associations;
- The standardization of vehicle in-servicing testing procedures within Europe;
- The harmonization of dates of garage and test equipment tradeshows throughout Europe. Each member country retains the right to determine its own dates;
- The collection and exchange of market information in order to prepare and circulate general European market data.

**2. Presentation of the financial statements**

**2.1 Income statement (in euro cent)**

INCOME STATEMENT	31/12/2014	31/12/2013
Membership fees	189.066,00	166.960,00
Voluntary contribution ASA	30.000,00	13.779,62
Other income	53.803,47	172,29
<b>TOTAL SALES</b>	<b>272.869,47</b>	<b>180.911,91</b>
Services and other goods	147.545,81	213.189,72
Personnel costs	14.951,56	19.763,09
Depreciations	86,22	
Other operating charges	23.354,53	
<b>TOTAL OPERATING CHARGES</b>	<b>185.938,12</b>	<b>232.952,81</b>
<b>OPERATING RESULT</b>	<b>86.931,35</b>	<b>-52.040,90</b>
Financial income	0,69	
Financial Charges	296,86	-257,58
<b>RESULT ON ACTIVITIES</b>	<b>86.635,18</b>	<b>-52.298,48</b>
<b>RESULT BEFORE TAXES</b>	<b>86.635,18</b>	<b>-52.298,48</b>
<b>NET RESULT</b>	<b>86.635,18</b>	<b>-52.298,48</b>

**2.2 Balance sheet (in euro cent)**

STATUTORY ACCOUNTS	31/12/2014	31/12/2013
Furniture	775,98	
Trade debtors	31.986,46	
VAT recoverable	1.195,03	
Cash at bank and in hand	204.770,57	176.227,50
<b>TOTAL ASSETS</b>	<b>238.728,04</b>	<b>176.227,50</b>
Accumulated profits	117.602,42	170.740,90
Result of the year	86.635,18	-52.298,48
<b>EQUITY</b>	<b>204.237,60</b>	<b>118.442,42</b>
Amounts payable after more than one year	0,00	0,00
Amounts payable within one year	34.348,99	57.507,44
Accrued charges and deferred income	141,45	277,64
<b>TOTAL AMOUNTS PAYABLE</b>	<b>34.490,44</b>	<b>57.785,08</b>
<b>TOTAL LIABILITIES</b>	<b>238.728,04</b>	<b>176.227,50</b>

**ASSETS** **€ 238.728,04**

**Fixed assets:** **€ 775,98**

- Furniture and vehicles € 775,98

Purchase of furniture in 2014, depreciated at linear rate over 10 years.  
No pro rata depreciation applied.

**Current assets:** **€ 237.952,06**

- Trade debtors € 31.986,46

Mainly relates to an invoice to establish towards C.I.T.A. (€ 31.200).

- Other amounts receivable € 1.195,03

This is the amount of VAT recoverable after calculating the exact % for the year 2014.  
Egea is a mixed VAT payer as of this year.

- ING Current account € 204.770,57

The amount is in accordance with the bank statement at 31.12.2014

**LIABILITIES** **€ 238.728,04**

**Accumulated profit per 31.12.2014** **€ 204.237,60**

**Accumulated profit per 31.12.2013** **€ 117.602,42**

**Result of the year 2014** **€ 86.635,18**

**Short term liabilities** **€ 34.490,44**

- **Suppliers** **€ 205,69**

The suppliers balance is detailed as follows:

- Sodexo € 141,15  
- Partena € 32,14  
- Taxis verts € 32,40

The balances have been paid in 2015.

- <b>Invoices to receive</b>	<b>€ 30.273,30</b>
- Consulting fees (Xen Consultancy)	€ 4.000,00
- Figiefa	€ 25.153,72
- Federauto	€ 882,45
- Other	€ 237,13
- <b>VAT payable</b>	<b>€ 992,54</b>
- <b>Taxes withheld</b>	<b>€ 461,26</b>
- <b>Social security contribution</b>	<b>€ 774,27</b>
- <b>Holiday pay</b>	<b>€ 1.641,93</b>
- <b>Accrued charges and deferred costs</b>	<b>€ 141,45</b>

These amounts are linked to the year 2014 but paid in 2015.

**Comments**

During our audit, we noticed some points of attention we would like to share with you:

VAT status

In 2014 EGEA became a mixed VAT payer. During the year a percentage of 12% recoverable VAT and 88% non-recoverable VAT was applied. At year-end the exact percentage for the year was calculated as follows:

<b>Calculation pro rata VAT 2014</b>			
7000000	Lidgelden	189.066,00	
7000150	Voluntary contribution ASA	30.000,00	
7013000	Recup diverse uitg	22.500,00	VAT
7014000	ECSS project move	31.200,00	VAT
7409000	Interprofes. Akkoord	<u>103,47</u>	
	Part with VAT	53.700,00	19,68%
	Part without VAT	219.169,47	80,32%
	Total VAT charged (case 59 + # 640120)	15.560,87	
	VAT recovered (12%)	1.867,30	(B)
	Total VAT recoverable	3.062,34	(A)
	VAT adjustment	1.195,03	(A)-(B)

General assembly approving the financial statements

For international non for profit organizations there are no requirements by law with regard to the term for approving the financial statement by the general assembly. However we would like to advice the board of directors to convene a general meeting for the approval of the financial statements within 6 months after year end.

Insurance covering the responsibility of the board members decisions

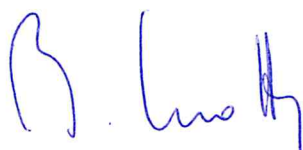
The board of directors, treasurer and secretary general of the association are taking decisions binding the association. As such it is preferable that the responsibility of the decisions makers is covered by an insurance.



**3. Conclusions**

We proceeded with the audit of the financial statements as of December 31, 2014 of the association and concluded that the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

Brussels, 9 October 2015



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**VRC Registered Auditors**  
SC s.f.d. SCRL  
Represented by Brigitte Motte